

The Commercial & Financial Chronicle

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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VOL. 126.

Issued Weekly
\$10.00 Per Year

NEW YORK, FEBRUARY 18 1928.

William B. Dana Co., Publishers,
138 Front St., N.Y. City

NO. 3269

Financial

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 Deposits Dec. 31.....1,275,000,000.00
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Surplus and Undivided

Profits 31,071,499.00

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Indianapolis Power & Light 5s, 1957
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Narragansett Co. 5s, 1957
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 Peoples Lt. & Pr. Co. All issues
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February 20, 1928

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 U. S. N., Retired

has this day become associated
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Josephthal & Co.

Members New York Stock Exchange
 120 Broadway
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February 16, 1928.

Financial

IN DETROIT

APPRAISALS REPORTS

Confidential Investigations
 Our 1927 Paid Appraisals on Detroit Busi-
 ness Properties Exceeded \$20,000,000.

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Trust Companies

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Capital.....	\$6,700,000
Surplus.....	21,000,000
Trust Funds.....	662,000,000

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 Edward Walter Clark
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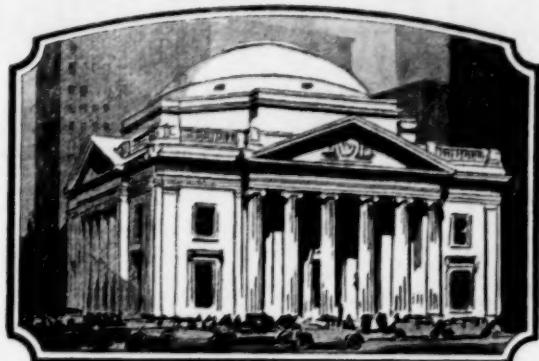
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Trust Companies



Chartered 1836

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Capital, Surplus & Undivided Profits, - - - \$4,618,125

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GEORGE H. EARLE, Jr., President

EDWARD S. BUCKLEY Jr., Treasurer

EDGAR FETHERSTON, Assistant Treasurer

EDWARD Y. TOWNSEND, Secretary & Assistant Trust Officer

ROBERT D. CHRISKEY, Assistant Secretary & Assistant Trust Officer

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SAMUEL F. HOUSTON,
FRANK C. ROBERTS,
JOHN GRIBBEL,

GEORGE WOODWARD
LOUIS J. KOLB,
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GUSTAVUS W. COOK,

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Announcements

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Financial

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Fifth Avenue Office
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(Temporarily at 15 West 47th Street)

Hudson Office
1411 Broadway, Corner 39th St.

London Office
28, Charles Street, S. W.

*Condensed Statement of Condition
at the Close of Business, December 31, 1927*

ASSETS

Cash in Vault and Banks.....	\$16,519,158.85
Government and Municipal Bonds.....	8,471,533.82
R. R. and Other Bond and Stock Investments.....	5,767,817.83
Street and Demand Loans.....	44,294,602.91
Time Loans and Bills Purchased.....	13,953,905.13
Bonds and Mortgages.....	1,100,160.67
Real Estate.....	176,464.43
Customers' Liability on Acceptances.....	150,665.78
Accrued Interest Receivable and Other Assets.....	595,633.23
	\$91,029,942.65

LIABILITIES

Capital Stock.....	\$6,000,000.00
Surplus and Undivided Profits*.....	8,457,440.55
Acceptances.....	150,665.78
Reserve for Accrued Interest, Taxes, etc.....	181,828.09
DEPOSITS.....	76,240,008.23
	\$91,029,942.65

* After payment on December 31, 1927, of 81st regular quarterly dividend, 3% and extra dividend 3%, amounting to \$360,000.00.

*Agent for the sale of United States, New York State
and Pennsylvania Tax Stamps.*

Empire Safe Deposit Company

Safe Deposit Vaults at all Offices

1864

Simply Selling Service

1928

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We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

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Resources more than
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Dollars.

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Some men can sign a manuscript and make it immortal—that's *genius*.
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Some men can sign a check and make it worth a fortune—that's *capital*.
You can sign a will and name a Trust Company as executor—that's *common sense*.

Our 62 years experience will prove valuable to your estate.

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acting business with any
part of the world.

AMERICAN EXCHANGE
IRVING TRUST COMPANY
New York

UNITED STATES TRUST COMPANY OF NEW YORK

45-47 WALL STREET

January 1, 1928

CAPITAL \$2,000,000.

SURPLUS AND UNDIVIDED PROFITS, \$22,002,900.30

THIS COMPANY ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN,
COMMITTEE, COURT DEPOSITARY and in all other recognized trust capacities.

It receives deposits subject to check, allows interest on daily balances and holds and manages securities
and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under
corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBERT, Vice-Pres. & Compt.
WILFRED J. WORCESTER, Vice-Pres. & Sec'y
THOMAS H. WILSON, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
WILLIAM G. GREEN, Asst. Vice-President

ALTON S. KEELER, Asst. Vice-President
STUART L. HOLLISTER, Assistant Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary

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JOHN J. PHELPS,
LEWIS CASS LEDYARD,

EDWARD W. SHELDON,
CHAUNCEY KEEP,
ARTHUR CURTIS JAMES,
WILLIAM M. KINGSLEY,

OGDEN MILLS,
CORNELIUS N. BLISS,
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FRANK L. POLK,
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Financial



Massachusetts Bonding and Insurance Company

HOME OFFICE, BOSTON, MASSACHUSETTS

T. J. FALVEY, *President*JOHN T. BURNETT, *Secretary-Treasurer*

Cash Capital	-----	\$3,000,000.00
Surplus	-----	4,000,000.00
Undivided Profits	---	489,815.32
Surplus to Policy Holders	-----	\$7,489,815.32
Reserves (Including Special Voluntary Reserve of \$250,000.00)	-----	7,784,893.77
Admitted Assets	-----	\$15,274,709.09

The year 1927 brought substantial gains for the Company from all important standpoints,—Gains in Assets, Surplus, Reserves, Business Volume and in Underwriting Profit. In spite of Additional Reserves required by a net gain of over \$1,000,000.00 in Premium Writings, the Company showed a marked gain in Surplus to Policy Holders. The long established Policy of the management not to expose the Company to large single hazards, but to reduce large risks by Reinsurance, operates for the advantage and safety of both Policy Holders and Company.

Increase in Assets during 1927	-----	\$1,934,162.61
Increase in Surplus to Policy Holders	---	1,032,102.66
Increase in Reserves	-----	939,756.67

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4s
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Financial

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Over \$1,350,000,000
 (\$5=£1.)

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OVER 1,200 OFFICES.

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 SPECIAL FACILITIES
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1. That if you leave no will, your estate must be administered in accordance with the law, no matter what your intentions may have been.
2. That you should protect your family by having your will drawn now by a competent lawyer.
3. That if you appoint your wife or a friend as Executor or Trustee under your Will, you impose upon them a task which may be greater than you now realize, and which they may not be able to fulfill.
4. That this Company, with its long experience of nearly a century in such matters, is better qualified than most individuals to act as Executor or Trustee.
5. That our officers will be glad to discuss with you at any time, your plans for the future protection of your heirs.



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Capital, Surplus and Undivided Profits
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Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

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Circle
of
Service

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<u>Year ending</u>	<u>Deposits</u>
Dec. 31, 1923	\$26,751,327.78
Dec. 31, 1924	38,784,700.60
Dec. 31, 1925	49,319,439.51
Dec. 31, 1926	53,938,974.57
Dec. 31, 1927	55,328,678.73

AMERICAN TRUST COMPANY

Member of Federal Reserve

Broadway at Cedar Street, New York 209 Montague Street, Brooklyn
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LOUISVILLE, KY.

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Meetings

NORFOLK AND WESTERN RAILWAY COMPANY

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 12th day of April, 1928, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1927, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 23rd, 1928, and re-opened at 10 o'clock A. M., Friday, April 13th, 1928.

By order of the Board of Directors.

I. W. BOOTH, Secretary.

Notices

THE CITY NATIONAL BANK, located at Holyoke, in the State of Massachusetts, is closing its affairs. All note holders and other creditors for the association are therefore hereby notified to present the notes and other claims for payment. C. FAYETTE SMITH, President.
Dated January 3rd, 1928.

The Haskell National Bank, located at Haskell, in the State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

HOY HARSHA, Cashier.

Dated February 3, 1928.

For Sale

FOR SALE

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United States Mortgage & Trust Company

55 CEDAR STREET

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125TH ST. AT 8TH AVENUE LEXINGTON AVE. AT 47TH ST.

Capital and Surplus \$10,000,000

Meetings

ANNUAL MEETING OF STOCKHOLDERS

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

The annual meeting of the Stockholders of Public Service Company of Northern Illinois will be held pursuant to the By-Laws, at Room 1741 Edison Building, 72 West Adams Street, in the City of Chicago, Illinois, on Monday, the 27th day of February, 1928, at 2:30 o'clock P. M., for the purpose of electing a Board of Directors and of transacting such other business as may properly be brought before such meeting.

The transfer books of the Company will be closed at 1:00 o'clock P. M., Saturday, February 11, 1928, and will be reopened at 10:00 o'clock A. M., Tuesday, February 28, 1928.

All Stockholders are requested to be present at said meeting in person or by proxy.

JOSEPH W. KEHOE, Secretary.

Consolidated Gas Company
of New York

130 East 15th Street

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company on Monday, February 20, 1928, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Monday, February 6, 1928, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary.

February 1, 1928.

KINGS COUNTY TRUST COMPANY

342 to 346 Fulton Street

BOROUGH OF BROOKLYN, CITY OF NEW YORK

Capital, Surplus, Undivided Profits, \$6,048,000

OFFICERS

JULIAN P. FAIRCHILD, President

WILLIAM J. WASON, Jr.,
HOWARD D. JOOST,
J. NORMAN CARPENTER,

Vice-
Presidents

THOMAS BLAKE, Secretary
ALBERT I. TABOR, Asst. Secretary
CLARENCE E. TOBIAS, Asst. Secretary
ALBERT E. ECKERSON, Auditor

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Edward O. Blum
Arthur W. Clement
Robert A. Drysdale
Julian P. Fairchild
Frederick G. Fischer

Kerwin H. Fulton
Joseph Huber
John V. Jewell
Howard D. Joost
Henry A. Meyer
Charles A. O'Donohue

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H. F. Scharmann
Laurus E. Sutton
Oswald W. Uhl
John T. Underwood
William J. Wason Jr.
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The Kings County Trust Company offers to its depositors every facility and accommodation known to modern banking. If you are not already availing yourself of the advantages offered by this Institution, the Kings County Trust Company will be glad to have you open an account.

National Power & Light Company
Preferred Stock Dividend

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment April 2, 1928, to holders of record of Preferred Stock at the close of business March 14, 1928.

A. C. RAY, Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
PREFERRED STOCK DIVIDEND

New York, February 15, 1928.
A quarterly dividend of \$1.25 per share on the Preferred Stock of this company has been declared payable on March 31st, 1928, to stockholders of record at the close of business on March 12th, 1928.

By order of the Board of Directors.

PAUL J. LONGUA, Secretary.

For other dividends see pages xxvi.

Nebraska Power Company
Preferred Stock Dividend No. 43

The regular quarterly dividend of 1 3/4 % on the Preferred Stock of Nebraska Power Company has been declared for payment March 1, 1928, to preferred stockholders of record at the close of business February 14, 1928.

S. E. SCHWEITZER, Treasurer.

ENGINEERS
PUBLIC SERVICE COMPANY
\$7 Dividend Preferred Stock

DIVIDEND NO. 11

A \$1.75 quarterly dividend is payable Apr. 2, 1928, to Stockholders of record Mar. 5, 1928.

Howard F. Neill, Treasurer.



"A Tower
of
Strength"

BANKING TRUST INVESTMENT

A three-fold
financial
service for

CORPORATIONS FIRMS INDIVIDUALS

BANKERS TRUST COMPANY

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16 Wall Street

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

London Office: 26 Old Broad Street

Trust Companies



Your customers will thank you

for this complete travel service. You can add it to your banking facilities *without increasing your overhead.*

We will issue E. T. C. Letters of Credit imprinted with the name of *your* bank. They will entitle *your* customers to the foreign travel services our own customers appreciate so much.

The Travel Service Bureau in our Paris Office will be at the disposal of *your* customers.

For full details write today to our Travelers' Letter of Credit Department.

THE EQUITABLE TRUST COMPANY OF NEW YORK

11 BROAD STREET

MADISON AVE. at 45th ST.

MADISON AVE. at 28th ST.

247 BROADWAY

DISTRICT REPRESENTATIVES

PHILADELPHIA: Packard Building

CHICAGO: 105 South La Salle St.

BALTIMORE: Keyser Bldg., Calvert & Redwood Sts.

SAN FRANCISCO: Financial Center Bldg.

LONDON

PARIS

MEXICO CITY

Total resources more than \$500,000,000

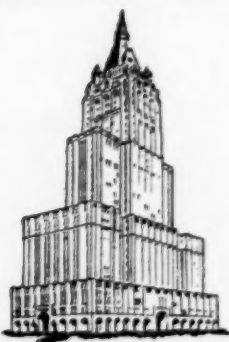
Financial

Eighty-third
Annual Statement
New York Life
Insurance Company

DARWIN P. KINGSLEY, President

346 Broadway . . . New York, N. Y.

A Purely Mutual Company.
Incorporated under the Laws of
the State of New York
Founded in 1845



HOME OFFICE BUILDING
Now being erected on site
of famous old Madison
Square Garden

1927 A PROSPEROUS YEAR

New insurance paid for in 1927	Over	\$927,000,000
Insurance owned by policy-holders on December 31	Over	\$6,285,000,000
Number of policies owned by them		2,381,186

1927 PAYMENTS to POLICY-HOLDERS and BENEFICIARIES

Paid to living policy-holders	Over	\$90,500,000
Paid to Beneficiaries in Death Claims	Over	\$48,500,000
Dividends (included above)	Over	\$53,000,000
Paid policy-holders and beneficiaries since organization	Over	\$2,640,000,000

CREDIT and DEBIT SUMMARY on DEC. 31, 1927

Amount of the Company's obligations (liabilities) and the funds held to
meet them, showing a surplus or general contingency fund of

\$115,227,812.30

ASSETS		LIABILITIES	
Real Estate owned and First Mortgage Loans on Farms, Homes and Business Property . . .	\$503,308,744.93	Reserves—ample with fu- ture premiums & Inter- est to pay all insurance & annuity obligations as they become due . .	\$1,215,522,705.25
Bonds of the United States, Other Govern- ments, States, Cities, Counties, Public Utili- ties, Railroads, etc. . . .	628,437,285.07	Dividends payable to policy-holders in 1928	59,886,112.00
Policy Loans, Cash and Other Assets	269,330,791.52	All other Liabilities	10,440,191.97
Total Funds for Policy-holders' Protection	\$1,401,076,821.52	Total Liabilities	\$1,285,849,009.22
		General Contingency Fund	115,227,812.30
		Total	\$1,401,076,821.52

Announcements

Babcock, Rushton & Company

Established 1895

Announce the removal of their New York
office to larger quarters on

8TH FLOOR
50 BROADWAY

50 Broadway
NEW YORK
Telephone Hanover 3180

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

137 S. La Salle St.
CHICAGO
Telephone Central 8900

February 14, 1928.

Financial

STEELmaking

is one of the many
thriving industries
of Northern Illinois
whose increasing
demands for gas
and electricity have
been a factor in
tripling the reve-
nue of this Com-
pany in the last
ten years.

Write for Year
Book with inter-
esting facts about
this Company and
its territory.

**PUBLIC SERVICE
COMPANY**
OF NORTHERN ILLINOIS
General Offices:
72 West Adams Street,
CHICAGO



Dividends

Northern Texas Electric Co.

Preferred Dividend No. 45
A \$3.00 semi-annual dividend is
payable MAR. 1 in transferable
interest bearing scrip to stock-
holders of record FEB. 17, 1928.

Stone & Webster, Inc., Transfer Agent

Blackstone Valley Gas & Elec. Co.

Common Dividend No. 62
A \$1.25 quarterly dividend is
payable MAR. 1, to stockhold-
ers of record FEB. 20, 1928.

Stone & Webster, Inc., Transfer Agents

THE CUBAN-AMERICAN SUGAR COMPANY

Preferred and Common Dividend

The Board of Directors has this day declared the
following dividends:

On the Preferred Stock \$1.75 per share.

On the Common Stock 25 cents per share to be
paid April 2nd, 1928 to Stockholders of record at
the close of business on March 3rd, 1928.

The Transfer books will not be closed.

Checks will be mailed.

WALTER J. VREELAND, Secretary.
New York, February 15th, 1928.

For other dividends see page xlii.

Dividends

DIVIDENDS

The Board of Directors of General Motors Corporation has this day declared the following dividends:

Common (\$25 par value) \$1.25 per share for the first quarter of 1928

7% Preferred - 1.75 per share
6% Debenture - 1.50 per share
6% Preferred - 1.50 per share

The regular dividend on the Common Stock of \$1.25 per share is payable March 12, 1928, to stockholders of record at the close of business February 18, 1928; the Preferred and Debenture are quarterly dividends payable May 1, 1928, to stockholders of record at the close of business April 7, 1928.

Feb. 9, 1928. T. S. MERRILL, Secretary

GENERAL MOTORS

CHEVROLET · PONTIAC · OLDSMOBILE · OAKLAND
BUICK · LANSALLE · CADILLAC
FRIGIDAIRE—The Electric Refrigerator

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of April, 1928, to stockholders of record on the fifth day of March, 1928.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

INTERNATIONAL SECURITIES CORPORATION OF AMERICA

Dividends for the quarter ending February 29, 1928, have been declared as follows:

7% Preferred Shares.....\$1.75
6 1/2% Preferred Shares.....1.62 1/2
6% Preferred Shares.....1.50
Class A Common Shares.....0.55
Class B Common Shares.....0.12 1/2

Payable March 1, 1928, to stockholders of record at the close of business February 15, 1928.

J. V. de Raymond
Secretary

February 14, 1928

UNITED FRUIT COMPANY

DIVIDEND NO. 115

A quarterly dividend of one dollar per share and an extra dividend of one dollar and fifty cents per share on the capital stock of this company have been declared, payable on April 2, 1928, to stockholders of record at the close of business March 3, 1928.

L. W. UDELL, Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 628

The Board of Directors has declared a monthly dividend, No. 628, of fifty cents (50c.) per share payable February 25th, 1928, to stockholders of record at the close of business, February 20th, 1928.

Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

Feb. 8, 1928. R. A. CLARK, Secretary.

Office of
H. M. BYLLESBY AND COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check March 15, 1928 to stockholders of record as of the close of business February 29, 1928.

M. A. MORRISON, Treasurer.

THE ATLANTIC REFINING COMPANY
260 South Broad Street
Philadelphia, Pa.

February 10, 1928.

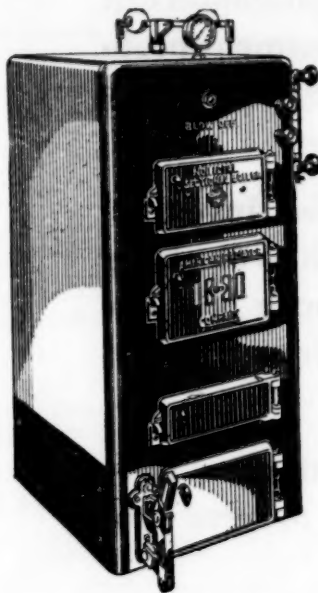
At a meeting of the Board of Directors held February 10, 1928, a dividend of \$1.00 per share was declared on the Common Stock of the Company, payable March 15, 1928, to stockholders of record at the close of business February 21, 1928. Checks will be mailed.

W. M. O'CONNOR,
Secretary.

Financial

NOW.....The
WORLD'S FINEST
HEATING PRODUCTS

...at Popular Prices
Give Perfect Heating at Lowest Fuel Cost

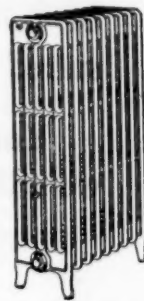


The New Ideal
Red Jacket Boiler

COSTING no more than ordinary equipment, these new American Radiator Heating Products embody every refinement and improvement that engineering skill can produce.

The new Ideal Red Jacket Boiler is made in square design with long double flue gallery through which hot gases must travel a distance twice the boiler's length before passing to the chimney, insuring the highest degree of operating economy. It is fully equipped, thoroughly insulated, and doors are finished in lustrous porcelain enamel of enduring beauty.

An Ideal Red Jacket Boiler with "American" Corto Radiators not only assures the home owner a lifetime of heating comfort at lowest fuel cost, but also adds materially to the rental and selling value of the house.



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the Radiator
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40 West 40th St., New York City

Announcements

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60 Beaver Street
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NEW ORLEANS

Private wires to New Orleans, Chicago and principal points throughout the South, Southeast and Southwest

Financial

If You Are Puzzled About the Investment to Make—

YOU will find that this organization can help you with your investment problems no matter how "knotty" they may appear to you.

We have a well organized Investors' Advisory Department which will gladly help you analyze your security holdings or tell you what investments are best suited to your needs.

You are under no obligations to us—
we will be more than happy to serve you.

Write, call or phone for
Special Letter CF-362

AMERICAN BOND & MORTGAGE Co.

Capital and Surplus over \$9,000,000

127 N. Dearborn Street
Chicago

345 Madison Avenue
New York City

Philadelphia Cleveland
Detroit Buffalo



Boston Albany
and over 30 other cities

Established 1904

AN OLD RESPONSIBLE HOUSE

Incorporated

SUPERIOR OIL CORPORATION

Consolidated Profit & Loss Account for
Quarter Ended December 31, 1927

Gross Income.....		\$316,436.31
Operating Expenses, etc.....	\$159,046.38	
General and Administrative Expenses.....	44,807.83	
Interest.....	12,815.21	216,566.42
Net gain before providing for usual depreciation, depletion, and expired leases, etc.....		99,766.89
Less:		
Depreciation of Plant and Equipment.....	246,655.19	
Depletion.....	141,639.79	
Losses on Expired Leases, Dry Holes, etc.....	248,642.90	636,837.88
Net Loss for Quarter Ended December 31, 1927....		537,070.99
SURPLUS		
Deficit Sept. 30, 1927.....		3,019,473.14
Net Loss for Quarter Ended Dec. 31, 1927.....		537,070.99
Deficit Dec. 31, 1927.....		\$3,556,544.13

Dividends

CANADIAN PACIFIC RAILWAY COMPANY DIVIDEND NOTICE

Dividend No. 127

At a meeting of the Board of Directors held today the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 31st December last;

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last from the railway revenues and Special Income.

Both dividends are payable 31st March next to Stockholders of record at three p.m. on 1st March next.

By order of the Board,
ERNEST ALEXANDER, Secretary.
Montreal, 13th February, 1928.

READING COMPANY

General Office, Reading Terminal

Philadelphia, February 14, 1928.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on March 8, 1928, to stockholders of record at the close of business February 16, 1928. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend
on Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien Stock, having a par value of \$1.00 a share, and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Prior Lien Stock, payable March 15, 1928, to the holders of such Prior Lien Stock, respectively, of record on the Company's books at the close of business at 5:00 o'clock P. M., February 29, 1928.

EUSTACE J. KNIGHT,
Secretary.

Beneficial Loan Society

WILMINGTON, DEL.

76th Payment to Bondholders



Profit Sharing No. 20

Bondholders' profit sharing of 1½% covering the six months' period ending January 31 has been declared, payable on or after February 15, 1928, on all profit sharing debenture bonds to owners of record January 31. This payment represents a total of 52% in profit sharing paid to the original bondholders since the Society was organized in 1913.

In addition to the above profit sharings the Society has paid its first 56 quarterly interest coupons as they matured at the rate of 6% per annum to same bondholders, making a total of 84% in interest. Original bondholders therefore have received since 1913 by interest and profit sharing payments 136% of par on their bonds.

ERNEST A. BAILEY, Treasurer.

Financial

THE CLEVELAND UNION TERMINALS COMPANY

General Balance Sheet—December 31, 1927

ASSETS

INVESTMENTS

701 Investment in Road and Equipment:

A. Road		\$31,819,976.74	
1. Engineering	\$1,388,664.82		
2. Land for Transportation Purposes	26,355,092.07		
3. Grading	1,461,880.98		
6. Bridges, Trestles and Culverts	881,539.69		
13. Right of Way Fences	9,614.01		
15. Crossings and Signs	405,892.52		
16. Station and Office Buildings	784,728.04		
33. Power Line Poles and Fixtures	569.08		
39. Assessments for Public Improvements	3,144.74		
40. Rev. & Oper. Exp. During Construction	528,850.79		
B. Equipment		22,177.20	
52. Other Locomotives	22,177.20		
C. General Expenditures		8,215,458.41	
72. General Officers and Clerks	223,291.06		
73. Law	141,008.93		
74. Stationery and Printing	10,896.35		
75. Taxes	24,770.45		
76. Interest During Construction	7,589,589.95		
Miscellaneous	45,061.84		
Int. on 1st Mtg. Bds. A	3,636,889.21		
Int. on 1st Mtg. Bds. B	3,907,638.90		
77. Other Expenditures—General	25,901.67		\$40,057,612.35

703 Sinking Funds:

Sinking Fund for First Mortgage Bonds—Series "A"	66,540.00	
Less—First Mortgage Bonds held by Trustee	29,200.00	37,340.00

CURRENT ASSETS

708 Cash—Corporate Trust Division Account	122,230.87	
711 Special Deposits	78,788.50	
Special Deposits—Contractors' Certified Checks	1,000.00	
715 Miscellaneous Accounts Receivable	20,960.04	222,979.41

DEFERRED ASSETS

720 Working Fund Advances—E. H. McIntosh-Petty cash.	25.00	
Working Fund Advances—L. E. Macomber-Petty cash	25.00	50.00

UNADJUSTED DEBITS

725 Discount on First Mortgage Bonds—Series "A"	497,762.78	
Discount on First Mortgage Bonds—Series "B"	1,031,091.87	
727 Other Unadjusted Debits—Bills to be Rendered	54,621.27	
Other Unadjusted Debits—Sinking Fund Interest		
Suspense	444.12	1,583,920.04
		\$41,901,901.80

LIABILITIES

751 CAPITAL STOCK

Common		\$10,000.00
--------	--	-------------

755 LONG TERM DEBT

First Mortgage Bonds—Series "A"	12,000,000.00	
Less—First Mortgage Bonds in Sinking Fund	29,200.00	11,970,800.00
First Mortgage Bonds—Series "B"	25,000,000.00	36,970,800.00

757 NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES

New York Central RR.—Advances	3,004,720.00	
Cleve., Cinti., Chicago & St. Louis Ry.—Advances	931,040.00	
New York, Chicago & St. Louis RR.—Advances	296,240.00	
N Y C RR—Advances to Sinking Fund for Ser. "A"		
Bonds	48,280.00	
CCC&StLRy—Advances to Sinking Fund for Ser. "A" Bonds	14,960.00	
NYC&StL RR—Advances to Sinking Fund for Ser "A" Bonds	4,760.00	4,300,000.00

760 AUDITED ACCOUNTS AND WAGES PAYABLE

Audited Vouchers		2,038.84
------------------	--	----------

762 INTEREST MATURED UNPAID

Matured Interest on First Mortgage Bonds Ser. "A"	7,463.50	
Matured Interest on First Mortgage Bonds Ser. "B"	71,325.00	78,788.50

766 UNMATURED INTEREST ACCRUED

Accrued Interest on First Mortgage Bonds Ser. "A"	165,000.00	
Accrued Interest on First Mortgage Bonds Ser. "B"	312,500.00	477,500.00

768 OTHER CURRENT LIABILITIES

Guarantee Deposits		1,500.00
--------------------	--	----------

770 OTHER DEFERRED LIABILITIES

Retailed Percentages Due Contractors		61,274.46
--------------------------------------	--	-----------

\$41,901,901.80

Cleveland, Ohio
January 14, 1928.LEWIS A. BELL
Acting Auditor

Gillette

SAFETY RAZOR COMPANY

ANNUAL REPORT 1927

GILLETTE SAFETY RAZOR COMPANY BOSTON, MASS.

ASSETS—December 31, 1927

Cash	\$5,754,010.75
Accounts Receivable	13,867,593.39
Acceptances Receivable (See Contra)	1,176,097.91
Notes Receivable	270,121.93
Inventories	6,946,259.30
Investments	9,579,226.41
Real Estate, Machinery, Etc.	10,102,311.04
Patents	1.00
	<u>\$47,695,621.73</u>

LIABILITIES—December 31, 1927

*Capital Stock and Surplus	\$43,760,162.39
Reserves	2,754,585.29
Acceptances Discounted (See Contra)	1,132,340.68
Accounts Payable	48,533.37
	<u>\$47,695,621.73</u>

*Represented by 2,000,000 shares of Common Stock having no par value.

Boston, February 13, 1928.

Earnings The net earnings for the year, including subsidiaries', are after ample reserves for taxes, depreciation and all proper charges against operations.

1927	\$14,580,902
1926	13,311,412
1925	12,089,857
1924	10,122,473
1923*	8,411,776

*Before taxes, reserves, etc.

Dividends Five dollars per share. \$10,000,000 was paid in dividends to shareholders in 1927.

Financial Patents were charged down from \$3,459,500 to \$1.00.

Bad debts for the year 1927 were \$16,215 compared with \$18,001 in 1926 and \$8,400 in 1925, with a five-year average of \$18,909.

The Company's Investments are sound and are carried among the assets at cost, the present market value being \$800,000 in excess of cost.

A careful appraisal of the Company's property has been completed and indicates a present-day value of \$1,700,000 in excess of the amounts carried on the books.

Your Directors arranged during the year to have the Company's shares listed on the New York Stock Exchange.

Sales Business conditions in America were somewhat varied but the foreign business showed steady growth and the Company's position in the markets of the world improves with each succeeding year.

Sales of pile wires and textile edges for the manufacture of carpets have increased steadily and these articles are now regular equipment in many of the leading carpet mills in America.

This business is being developed in Europe as well and the future there is promising.

Surgeons' knives, chiropody knives, chisels, office knives and twine cutters have been added to our line during 1927 and the sales of these products in the future should prove very satisfactory.

Manufacturing The new and up-to-date factory buildings at our Boston plant have proven invaluable in the Company's operations.

The added space provided by these buildings makes possible the concentration of all the Company's operations on its own property and eliminates the necessity which has existed in the past of leasing many detached buildings for the purposes of the Company.

The Montreal and Slough plants have operated at full speed during the entire year and have been very helpful in meeting the increased foreign demand.

Conclusion Gillette products are on sale in every section of the world and the Management realizes its responsibility to render public service to its customers, wherever they may be.

We regret to record the death during the year of one of our oldest Directors, Mr. William A. Gaston.

Mr. John Gaston, his son, has been elected a Director to succeed him.

Submitted on behalf of the Directors,

W. A. Gaston
Chairman.

KNOWN THE



WORLD OVER

GILLETTE SAFETY RAZOR CO., BOSTON, U. S. A.

A New England Institution

Financial

NEW ISSUES

North Philadelphia — Palmyra Bridge

(Tacony-Palmyra Bridge Company)

\$2,500,000
First (Closed) Mortgage 6%
Sinking Fund Gold Bonds

\$1,000,000
Sinking Fund 7%
Gold Debenture Bonds

Dated December 1, 1927

Due December 1, 1952

Interest payable June 1 and December 1 in Philadelphia. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only.

FIDELITY-PHILADELPHIA TRUST COMPANY,
 PHILADELPHIA, PA., TRUSTEE.

CAMDEN SAFE DEPOSIT AND TRUST COMPANY,
 CAMDEN, N. J., TRUSTEE.

Interest payable without deduction for Pennsylvania Four Mills Tax and for Federal Income Taxes not exceeding 2% per annum. Massachusetts income tax not exceeding 6% per annum refundable upon timely application.

GENERAL

The Tacony-Palmyra Bridge Company will construct, own and operate a four lane highway toll bridge across the Delaware River between Tacony, North Philadelphia, and Palmyra, N. J. Over 25% of Philadelphia's population is in the area tributary to the proposed bridge, which will afford a shorter route from this section to New Jersey than is available via the Philadelphia-Camden Bridge.

The bridge will be a combined steel, concrete and stone structure and, including approaches, will have a total length of approximately 5,300 feet. The construction of the bridge was authorized by the Act of Congress of January 25, 1927, and the plans prepared by Messrs. Modjeski, Masters and Chase, Consulting Engineers, who will supervise its construction and who estimate its completion on or about January 1, 1930, were approved by the War Department on August 31, 1927. The Engineers estimate that the total investment in the project, when completed, will be \$4,692,650. Completion of the bridge, free and clear of liens, will be guaranteed under a surety bond of the Fidelity and Deposit Company of Maryland.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
First Mortgage 6% Sinking Fund Gold Bonds	Closed	\$2,500,000
Sinking Fund 7% Gold Debenture Bonds	Closed	1,000,000
Preferred Stock 7½% Cumulative (par value \$100 per share)	\$1,000,000	600,000*
Class "A" Participating Stock (no par value)	32,000 shs.	32,000 shs.*
Common Stock (no par value)	100,000 shs.	24,000 shs.

*The sale of the five classes of securities in the amounts shown as outstanding will provide more than sufficient moneys to complete the project according to the Engineers' estimate of the total cost. As such estimate includes liberal allowances for unit costs and contingencies, it is expected that a considerable saving will be effected as construction work progresses. Hence there will be initially issued only \$400,000 of Preferred Stock and 30,000 shares of Class "A" Participating Stock, and the balance of Preferred and Class "A" Stock shown outstanding, although underwritten, will not be issued unless needed.

EQUITY

Based upon the total investment in the project, this issue of First Mortgage Bonds is less than a 54% loan. Upon completion of the present financing and of the bridge, there will be outstanding securities junior to these First Mortgage Bonds representing a maximum paid-in cash equity of \$2,300,000.

The total amount of First Mortgage Bonds and Debenture Bonds is less than 75% of the total investment in the project. Upon completion of the present financing and of the bridge, there will be outstanding securities junior to these Debenture Bonds representing a maximum paid-in cash equity of \$1,300,000.

EARNINGS

Messrs. Modjeski, Masters and Chase estimate that the traffic which will use the bridge the first year will be not less than 1,100,000 vehicles and that this total will be increased by at least 100,000 vehicles each year. Making allowance for income from bus and foot passengers, as well as vehicles, it is conservatively estimated that the gross earnings the first year will be not less than \$415,000 and that the average gross earnings for the first five years of the operation of the bridge will be not less than \$488,500.

Based on the above estimate for the first year of operation, net earnings will be at the minimum over 2 1-3 times the First Mortgage Bond interest.

Based on the above estimate for the first year of operation, the balance after First Mortgage Bond interest will be at the minimum over 2.9 times the Debenture Bond interest.

The replacement of a ferry service by a bridge always stimulates traffic at that point to a high degree. The Philadelphia-Camden Bridge, in the first full year of its operation, brought in a revenue in excess of that which was estimated would be derived in the fourth year of its operation, the total number of vehicles passing over the bridge exceeding the estimates for the first year by 30%. In view of this and many other like instances, the estimate of earnings for the Tacony-Palmyra Bridge may be said to be extremely conservative.

CALLABLE

Callable as a whole or in part on any interest payment date on thirty days' published notice at 105 and accrued interest to and including December 1, 1942; thereafter and up to and including December 1, 1951 at 105 and accrued interest less ½ of 1% of face value for each year or fraction thereof elapsing after December 1, 1942; and after December 1, 1951 at 100 and accrued interest.

Callable as a whole or in part on any interest payment date on thirty days' published notice at 105 and accrued interest.

SINKING FUND

The mortgage indenture will provide for semi-annual sinking fund payments beginning July 1, 1931, and continuing each year thereafter. It is estimated that the operation of the sinking fund will retire not less than 50% of the entire First Mortgage Bond issue at maturity.

The trust indenture will provide for semi-annual sinking fund payments beginning July 1, 1931, and continuing each year thereafter. It is estimated that the operation of the sinking fund will retire the entire Debenture Bond issue at maturity.

We recommend these bonds for investment

First Mortgage 6% Bonds
100 and interest, Yielding 6%

7% Debenture Bonds
100 and interest, Yielding 7%

Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel.

It is anticipated that bonds in temporary form will be ready for delivery on or about February 23, 1928.

Arthur Perry & Co.

31 Milk Street, Boston

NEW YORK
 PORTLAND

HARTFORD
 WORCESTER

PHILADELPHIA
 PROVIDENCE

The information contained in this advertisement is not guaranteed, but is obtained from sources which we believe to be reliable.

\$8,500,000

The E. W. Scripps Company

(Controlling the Scripps-Howard Newspapers)

Fifteen-Year 5½% Debenture Gold Bonds

To be dated February 1, 1928

To mature February 1, 1943

It is calculated that the operation of the Sinking Fund will retire more than two-thirds of entire issue at or before maturity

Guaranty Trust Company of New York, Trustee

A letter from Mr. Roy W. Howard, Chairman of the Board of the Company, copies of which will be furnished upon request, has been summarized by him as follows:

History and Business

The E. W. Scripps Company, a corporation organized under the laws of the State of Ohio, operates and controls (through direct or indirect ownership of at least 51% of the voting stock) the various companies comprising the Scripps-Howard newspaper organization, which includes a chain of 26 newspapers located in important cities throughout the United States. The share of The E. W. Scripps Company in controlled properties has been recently valued by an independent appraiser at more than \$32,000,000.

The Scripps-Howard organization began with the founding of the Cleveland Press by Mr. E. W. Scripps in 1878 and has subsequently been developed and expanded almost entirely from earnings. It has made profits and paid dividends without interruption for more than 40 years. It now controls a larger number of newspapers than any similar organization here or abroad and occupies one of the leading positions in the newspaper field in this country.

Provisions of Issue

The Bonds are to be the direct obligations of The E. W. Scripps Company. The Agreement under which the Bonds are to be issued will provide among other things, substantially, that the Company

- (a) will not create any mortgage on any of its property without equally securing these Bonds, and will not permit any mortgage on the property of any subsidiary (as defined in the Agreement) unless the Company or another subsidiary shall acquire and hold such mortgage; such restrictions not to include purchase money mortgages or the refunding thereof or the refunding of the \$4,300,000 present mortgages on subsidiary properties, or pledges of personal property by any subsidiary to secure loans of not more than one year made in the regular course of its business.
- (b) will not declare or pay any dividends (other than dividends payable in capital stock) except out of surplus earnings accumulated subsequent to January 1, 1926.

Purpose of Issue

The proceeds of this issue will be used principally to reimburse the Company for expenditures made in the past in connection with starting new papers or purchasing established ones and for additional working capital.

Earnings

Consolidated income of The E. W. Scripps Company and controlled companies for the five-year period 1923 through 1927 (as reported by Haskins & Sells for the years 1923 to 1926, inclusive, and by the Company for 1927) are given below. The E. W. Scripps Company's share of consolidated net income based on stock holdings as of December 31, 1926 for the years 1923-1926, inclusive, and on holdings as of December 31, 1927 for that year, have been as follows:

Years Ended Dec. 31	Gross Earnings	Net Income available for subsidiary com- panies' dividends and outside interest expense of The E. W. Scripps Company	The E. W. Scripps Co.'s Share of such Net Income
1923	\$20,904,206	\$3,283,899	\$1,638,460
1924	25,065,721	3,857,814	1,691,493
1925	28,539,397	3,778,063	1,548,225
1926	32,192,384	3,975,391	1,602,285
1927	35,779,026	4,206,739	1,811,639

*Not including results of operations of two properties recently acquired by The E. W. Scripps Company and now in process of development, which have been capitalized.

In arriving at The E. W. Scripps Company's share of net income as above, there have been deducted dividends on certain shares of stock owned by the Company, which have been paid to the sister of the late Mr. Scripps by reason of a life interest reserved to her in the income from such shares. The Company's share in net income before these deductions, averaged \$2,022,344 for the five-year period ended December 31, 1927.

The E. W. Scripps Company's share in such net income after the above deductions, averaged \$1,658,420 for the above five-year period or more than 3½ times the maximum annual interest requirement on this issue.

The Company's share in such net income, after the above deductions, for the year ended December 31, 1927, amounted to more than 3.8 times such interest requirement.

Authorized \$10,000,000. Presently to be issued \$8,500,000. Coupon Bonds in denominations of \$1,000 and \$500. Interest payable February 1 and August 1. Principal and interest payable at the Guaranty Trust Company of New York, Trustee.

Redeemable, as a whole or in part, at the option of the Company at any time on 30 days notice, at 103% and accrued interest, to and including February 1, 1931, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter.

Pennsylvania Four Mills Tax Refundable.

99 and interest, to yield about 5.60%

When, as and if issued and received by us and subject to the approval of counsel. All legal details are to be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed, and for the Company by Messrs. Baker, Hostetler & Sidlo. It is expected that temporary Bonds will be ready for delivery on or about February 29, 1928.

Guaranty Company of New York

Chemical National Bank of New York

Sidlo, Simons, Day & Co.

The information contained in the above mentioned letter and summary has been accepted by us as reliable, but does not constitute any representations on our part.

Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

\$15,000,000

Republic of Finland

5½% External Loan Sinking Fund Gold Bonds

Dated February 1, 1928

Due February 1, 1958

Sinking Fund sufficient to redeem entire issue by drawings at par

Interest payable February 1 and August 1. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders, at the head office of The National City Bank of New York, Fiscal Agent. Principal and interest also collectible, at the option of the holders, either at the City Office of The National City Bank of New York, in London, England, in pounds sterling; at the head office of the Bank of Finland, in Helsingfors, Finland, in Finnish marks; at the Stockholms Enskilda Bank, in Stockholm, Sweden, in Swedish kroner, or at De Twentsche Bank in Amsterdam, the Netherlands, in guilders; in each case at the then current buying rate of such office for sight exchange on New York City, New York.

Redeemable in whole, at the option of the Government, on any interest date at 100, and in part through the operation of a semi-annual cumulative Sinking Fund, beginning August 1, 1928, which will be applied to redeem bonds, through drawings by lot only, at 100.

The Bonds of this Loan, authorized by Law of the Republic of Finland, dated February 2, 1928, will be the direct obligations of the Republic of Finland, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds, or contract or create any loan (internal or external), secured by lien or charge on any revenue or asset of the Republic, other than purchase-money mortgages, the Bonds of this Loan shall be secured equally and ratably therewith.

The following summarized information relative to Finland has been furnished us by the Honorable Juho Niukkanen, Minister of Finance of the Republic:

The proceeds of the present loan will be applied to the redemption of an equivalent amount of bonds remaining outstanding of the Government's so-called 6½% "Scandinavian Loan," which was issued in 1921 in Finnish marks with fixed equivalents in Norwegian, Danish and Swedish Crowns, for 250,000,000 Finnish Marks principal amount. This transaction will constitute purely a refunding operation, and consequently will not result in any appreciable increase in the national debt.

The Republic of Finland has no floating debt. Funded debt, as of December 31, 1927, amounted to \$91,368,894, computed at respective current rates of exchange. Based on the present estimated population of about 3,590,000 this represents a per capita debt of \$25.45. In addition, the Government had guaranteed certain loans contracted by municipalities, mortgage institutions, etc., amounting to \$29,051,470. As an offset the Government owns property, mostly revenue-produc-

ing, and valued conservatively at \$500,000,000 including over 94½% of the total of 3,140 miles of railroads operated within the country and 34% of the forested area. The present Government debt, including guaranteed debt, is equal to only about 3.7% of the national wealth of Finland now estimated at about \$3,250,000,000.

For the year 1927 actual ordinary revenues, derived principally from customs, excise duties, stamp taxes, income and property taxes, and income from government-owned enterprises, totalled \$97,230,000 as compared with ordinary expenditures of \$83,380,000, a surplus of \$13,850,000. During the preceding five years ordinary revenues, averaging \$78,728,000 per annum, exceeded ordinary expenditures by an average of \$14,799,000. For the six years ended 1926 a total of \$27,300,000 was expended for capital purposes from current revenues. Debt service for the year 1927, including interest and amortization required 13% of ordinary revenues.

Application will be made for listing these Bonds on the New York Stock Exchange. Delivery when, as, and if issued to and received by us and subject to approval of our counsel, Messrs. Shearman & Sterling, New York City, and E. Ilves, Esq., Helsingfors, Finland. Delivery in temporary form is expected on or about March 1, 1928.

Price 92½ and interest

Yield if not drawn prior to maturity 6.04%; yield on average expectation of redemption over 6.22%

Over \$4,000,000 of this issue has been reserved for sale abroad.

The National City Company

Lee, Higginson & Co.

Guaranty Company of New York

Brown Brothers & Co.

The New York Trust Company

Continental National Company

The above information has been obtained, partly by cable, from official statements and statistics and from other sources which we consider reliable. We do not guarantee but believe it to be correct. Foreign currencies, except as otherwise stated, are expressed in United States gold dollars at par of exchange.

New Issue

February 15, 1928

\$7,000,000

Spang, Chalfant and Co., Incorporated

First Mortgage 5% Sinking Fund Gold Bonds

To be dated January 1, 1928

To mature January 1, 1948

To be authorized \$12,000,000; presently to be issued, including this offering, \$10,000,000; the additional \$2,000,000 bonds are issuable at any time without restrictions. Interest payable January 1 and July 1, without deduction for Federal income tax not exceeding 2% per annum. Principal and interest payable in United States gold coin at the office of the trustee, or at the principal office of The Chemical National Bank of New York. Coupon bonds in denomination of \$1,000, registerable as to principal only. Redeemable as a whole, or in part by lot, at any time on sixty days' notice, to and including January 1, 1933, at 105 and interest; thereafter to and including January 1, 1938, at 104 and interest; thereafter to and including January 1, 1943, at 103 and interest; and thereafter prior to maturity, at 102 and interest. Free of present Pennsylvania Four-Mill Tax. Peoples Savings and Trust Company of Pittsburgh, Trustee.

The mortgage is to provide for a sinking fund of \$375,000 per annum, payable semi-annually commencing January 1, 1929, to be applied to the retirement of first mortgage bonds (including, if issued, the additional \$2,000,000 of authorized bonds) by purchase at or below the then current redemption price, or, if not so obtainable, by redemption by lot at that price; but the company shall have the right to deliver bonds at cost (not exceeding the then current redemption price) in lieu of cash payments to the sinking fund.

The following information has been summarized by Mr. Gordon Fisher, President of Spang, Chalfant and Co., Incorporated, from his letter dated February 14, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

HISTORY AND BUSINESS

The business of Spang, Chalfant and Co., Incorporated, a well-known manufacturer of welded tubing, was founded one hundred years ago; the present company was incorporated in 1899 under the laws of Pennsylvania. The company is to supplement its production of welded tubing by acquiring the entire business and assets of Standard Seamless Tube Co., the third largest manufacturer of seamless steel tubing in the United States. The capacity of Spang, Chalfant and Co., Incorporated, for the production of welded and seamless tubing, after such acquisition, will be exceeded by that of only two other companies in the United States. Combined sales in 1927 were in excess of \$25,500,000.

Spang, Chalfant and Co., Incorporated is also to acquire 100,000 shares, of a total of 375,625 shares now outstanding, of the common stock of Oil Well Supply Company.

EARNINGS

Combined annual earnings of Spang, Chalfant and Co., Incorporated and Standard Seamless Tube Co., for the three years ended December 31, 1927, exclusive of income received from investments and call loans liquidated subsequent to that date, after depreciation and all other charges except interest and Federal income taxes, have been certified by Messrs. Price, Waterhouse & Co., public accountants, as follows:

1925.....	\$4,402,906
1926.....	5,905,803
1927.....	3,524,312

Combined earnings, as shown above, averaged \$4,611,007 per annum for the three-year period, or over 9 times the maximum annual interest requirement of \$500,000 on the \$10,000,000 first mortgage bonds presently to be issued. Such earnings for the year 1927 were 7 times this interest requirement.

SECURITY

These \$10,000,000 bonds, together with the additional \$2,000,000 bonds authorized but not presently to be issued, are, in the opinion of counsel, to be the direct obligation of Spang, Chalfant and Co., Incorporated, secured by first mortgage lien upon all the land and buildings, and machinery and equipment thereon, presently to be owned by the company. The aggregate sound value of the properties to be subject to the mortgage, as appraised by Mr. H. A. Brassert, consulting engineer, as at January 1, 1928, was \$24,000,000.

ASSETS

The pro forma balance sheet of Spang, Chalfant and Co., Incorporated, as at December 31, 1927, after giving effect as at that date to the acquisition of assets and assumption of liabilities of Standard Seamless Tube Co., to the recapitalization of Spang, Chalfant and Co., Incorporated, the issuance of these \$10,000,000 bonds, and to other adjustments including the revaluation of fixed assets at approximately 83% of appraised sound value, and the payment by Spang, Chalfant and Co., Incorporated of cash dividends aggregating \$2,570,960 in January, 1928, as certified by Messrs. Price, Waterhouse & Co., shows current assets of \$8,730,000, as compared with current liabilities of \$1,861,672. Net tangible assets, after deducting reserves and all liabilities except these bonds, are shown as \$30,026,743.

PURPOSE OF ISSUE

These \$10,000,000 bonds are being issued in connection with the acquisition of the business and assets of Standard Seamless Tube Co.

We offer these \$7,000,000 bonds for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about February 28, 1928, in the form of temporary bonds of the company, or interim receipts of Peoples Savings and Trust Company of Pittsburgh.

Price 99 and interest. To yield 5.08%

Dillon, Read & Co.

Peoples Savings and Trust Company
OF PITTSBURGH

First National Bank
AT PITTSBURGH

New Issue

February 17, 1928

\$15,000,000

Commercial Investment Trust Corporation

6% Convertible Debentures

To be dated March 1, 1928

To mature March 1, 1948

To be authorized and issued \$15,000,000. Principal and interest payable in United States gold coin at the principal office of Dillon, Read & Co., New York City. Interest payable March 1 and September 1, without deduction for Federal income tax not exceeding 2% per annum. The indenture is to contain provision for refund of Pennsylvania personal property tax not exceeding four mills per annum and Massachusetts taxes, measured by income, not exceeding 6% per annum. Coupon debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Redeemable as a whole, or in part by lot, on any interest date prior to maturity, on at least 30 days' notice, at 105% and interest to and including March 1, 1929 with successive reductions of ¼ of 1% during each year thereafter. The Chemical National Bank of New York, Trustee.

Debentures are to be convertible into cumulative 6½% First Preferred Stock (par value \$100 a share) of the corporation, at the rate of 10 shares for each \$1,000 debenture.

The indenture is to provide for a purchase fund of \$750,000 per annum, equal instalments to be reserved semi-annually beginning September 1, 1928, to be used in the purchase of debentures, if obtainable at or below 100% and interest, unexpended balances at the end of each six months' period to be available for general corporate purposes.

The following information has been summarized by Mr. Henry Ittleson, President of Commercial Investment Trust Corporation, from his letter dated February 16, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

BUSINESS

Commercial Investment Trust Corporation and subsidiaries constitute one of the largest and most successful organizations engaged in a special field of banking devoted to the extension of credit to facilitate sales on an instalment payment basis. The business, conducted through the medium of subsidiary operating companies, consists principally of financing manufacturers and wholesale and retail merchants by means of purchasing secured notes, and also accounts, created in the distribution and sale of a large variety of nationally marketed products, such as automobiles, machinery, hotel and office equipment, electrical appliances, musical instruments and furniture. Receivables held on December 31, 1927 aggregated more than \$76,000,000, representing a large number of separate obligations and having an average maturity of about five months. Such obligations were incurred by individuals located throughout the country and engaged in practically every branch of industry, thus affording the widest diversity of risk. The business was started in 1908 by the present management with a paid-in capital of \$100,000, which has grown, through reinvestment of earnings and investment of additional capital, to approximately \$27,318,000, represented by capital stock of \$21,190,000 and surplus of \$6,128,000, as shown by the consolidated balance sheet as of December 31, 1927. Total obligations acquired during 1927 amounted to \$188,271,263.

PURPOSE OF ISSUE

In anticipation of an expected increase in volume of business, long-term funds are now being obtained through sale of the debentures, the proceeds of which are to be employed in the development of the business, the immediate use, however, to be in the reduction of bank loans of subsidiary companies.

EARNINGS

In a manner similar to that in which commercial banks fix rates on money loaned, the subsidiaries of Commercial Investment Trust Corporation have regulated rates for their services so as to yield a satisfactory banking profit after paying interest charges and expenses of operation. Since inception of the business in 1908, substantial net earnings have been shown in every year. During the five years ended December 31, 1927, there were carried to surplus, net earnings aggregating \$13,617,548 of which \$1,250,000 were capitalized through payment of a stock dividend and \$8,080,317 were distributed as cash dividends, leaving a net increase in earned surplus for the period of \$4,287,231. Consolidated net earnings before interest and United States Federal income taxes, consolidated interest (including dividends on preferred stock) of subsidiaries adjusted as shown below, and consolidated net earnings after such interest (and preferred dividends), for the last five years, all as certified by Messrs. Touche, Niven & Co., have been as follows:

Year	Net earnings before interest and U. S. Federal income taxes	Interest (including dividends on preferred stock) of subsidiaries adjusted to give effect, in each year, to reduction of bank loans with proceeds of the debentures	Balance—net earnings, before interest of Commercial Investment Trust Corporation and U. S. Federal income taxes
1923.....	\$3,424,402	\$ 453,616	\$2,970,786
1924.....	3,805,152	373,488	3,431,664
1925.....	5,225,855	669,272	4,556,583
1926.....	7,173,404	1,974,629	5,198,775
1927.....	6,393,953	1,844,707	4,549,246

NOTE: Interest charges of the English and German subsidiaries have not been included in the above inasmuch as, in accordance with the corporation's practice, the earnings of such subsidiaries have been taken up net, after deduction of all charges including interest.

Combined maximum annual interest requirements on these debentures and on \$6,000,000 5% Serial Gold Notes now outstanding amount to \$1,200,000. Commercial Investment Trust Corporation has no bank loans, all bank borrowing having been by subsidiary companies.

CAPITALIZATION

Capitalization of Commercial Investment Trust Corporation outstanding on December 31, 1927, but including the debentures, follows:

6% Convertible Debentures (this issue).....	\$15,000,000
5% Serial Gold Notes, due \$2,000,000 each May 1, 1928-1930.....	6,000,000
6½% First Preferred Stock, \$100 par value.....	7,050,000
7% First Preferred Stock, \$100 par value.....	5,280,000
Common Stock, without par value.....	443,000 shares

As of December 31, 1927, none of the subsidiaries had any funded debt or capital stock outstanding in the hands of the public except \$1,000,000 of 7% cumulative preferred stock.

Based on current quotations on the New York Stock Exchange, the indicated market value of the corporation's outstanding preferred and common stocks is approximately \$37,000,000.

The corporation has agreed to make application, in due course, to list the debentures on the New York Stock Exchange.

We offer these debentures for delivery if, when and as issued and accepted by us, subject to approval by stockholders of an amendment to the corporation's certificate of incorporation and to approval of legal proceedings by counsel. It is expected that delivery will be made on or about March 2, 1928 in the form of temporary debentures, or interim receipts of Dillon, Read & Co.

Price 100 and interest

Dillon, Read & Co.

Blyth, Witter & Co.

Cassatt & Co.

A. G. Becker & Co.

The Shawmut Corporation

Shields & Company

INCORPORATED

OF BOSTON

Our Record for 1927

During 1927 we opened four branches, making a total of six, all convenient for both local and out-of-town customers. Fifty prominent business and professional men are serving these branches as Advisory Board Members.

Our Program for 1928

During 1928 we shall move our main banking office into the heart of the financial district, occupying a new building at 165 Broadway. We shall be better prepared than ever to serve our customers here and abroad.

**THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK**
FOUNDED 1824

BROADWAY AT CHAMBERS, FACING CITY HALL
FIFTH AVENUE AT 29th STREET
MADISON AVENUE AT 46th STREET
BROADWAY AT 44th STREET
FIFTH AVENUE AT 54th STREET
EIGHTH AVENUE AT 57th STREET
COURT AND JORALEMON STREETS
(BROOKLYN)

The Commercial & Financial Chronicle

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 126.

SATURDAY, FEBRUARY 18 1928.

NO. 3269.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories....	13.50	7.75

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The following sections or supplements are also issued. For each of these the subscription price is \$5.00 per year. For any three combined the subscription price is \$12 per year and for the whole five combined it is \$20 per year.

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Transient display matter per agate line.....45 cents
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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

An event of importance this week in the railroad world and in financial circles was the return of the N. Y. N. H. & Hartford RR. to the dividend paying ranks by the declaration of a dividend of 1% payable April 10. This will be the first payment made in a period of over 14 years, the last previous payment having been 1½% in Sept. 1913. The dividend is smaller than had been looked for and the manner of its announcement also served to dampen enthusiasm, as particular pains was taken to point out that the present declaration was not to be regarded as any indication of future policy and the dividend was termed a "special" dividend and the statement issued in connection with the dividend declaration said: "This special dividend does not signify or indicate further dividends on the common stock unless and until in the opinion of the board the net earnings and prospects for the future warrant a further dividend declaration." As a result of this rather dubious announcement, the stock suffered a severe break when the announcement became public. The stock had gradually advanced during 1927, climbing up from 41½ in January to 63¼ in December and had further advanced the present year, touching 67½ Feb. 3, but the present week sold down from 65 on Tuesday to 61½ on Wednesday and in the general break yesterday dropped to 60½.

Obviously, however, the management in this matter of the payment of dividends has followed the same conservative course that has marked its action since the beginning. The rehabilitation of this important property is one of the most important and most notable events in railroad history. The New

Haven was wrecked under the ill-fated policy of the late Charles S. Mellen, the executive head of the company, who had a penchant for buying up everything in the transportation field in New Haven territory, whether as feeders in the shape of street railways or as possible competitors in the shape of electric railways and even steamship lines. The denouement came in that unfortunate year, 1913, when the whole financial world was upset and when the New Haven officials found themselves obliged to confess that the burdens the company had assumed were too heavy to carry.

Not only that, but the Mellen management having undertaken to establish a monopoly in New England in the whole field of transportation the company found itself at odds with the Government and all sorts of legal actions were begun against it. Then in 1917 there came American participation in the World War and the taking over by the Government of virtually the entire railroad system of the country. This was all that was needed to complete the disaster, and the outlook appeared dismal in the extreme.

The way out was long and dreary, but has now been effected. A wonderful transformation in the condition of the property has been accomplished, both from an operating and a financial standpoint. During the period of Government operation, which was anything but efficient, the Government had to make huge loans to it to maintain it as a going concern, and when it emerged from Government control it found itself deeply indebted to the Government and obliged to pay a high rate of interest on the indebtedness—6%. All this has now been cleared away through refunding arrangements, and the creation of a new class of stock—preferred shares—which sell at a substantial premium in the market.

As to the advance made in operating efficiency, the New Haven is one of the very few important railroad properties which for 1927 is able to show improved net earnings as compared with the calendar year 1926. Its gross operating revenues did fall from \$143,008,798 in 1926 to \$139,824,315 in 1927, but owing to a further advance in operating efficiency an important saving in expenses was effected and the net from railroad operations (before the deduction of taxes) increased from \$37,901,247 in 1926 to \$39,546,063 in 1927. But that is telling only part of the story. For 1927 there is a surplus above fixed charges of \$10,432,661 against \$8,852,074 in 1926. During Government operations the company failed to earn even its fixed charges and as recently as the calendar year 1923 the company showed a deficiency in the amount required to meet charges in the sum of \$2,917,105. As against this deficiency in 1923 the

surplus above fixed charges of \$10,432,661 for 1927 is equal to somewhat over \$6 a share on the common stock outstanding—obviously a tremendous advance for which credit should be bestowed where it belongs. What does it matter under these circumstances even if the initial dividend on the new basis is modest and moderate. After what the company has passed through during the last fourteen years, even though now complete convalescence has been established, the directors are to be commended rather than criticized if they still feel inclined to adopt an attitude of caution and conservatism. Of one thing there need be no doubt, namely, that the New Haven property has been completely rejuvenated and is now once more on the highroad of prosperity.

One pleasing development the present week is a reduction in brokers' loans, according to the figures given out by the Federal Reserve Board in its customary weekly report made public after the close of business on Thursday and showing the figures for the end of the previous day. The decline is nothing to boast of, remembering the phenomenal extent of the total, and might have been expected to reach larger proportions, considering the extensive liquidation that undoubtedly has been in progress on the Stock Exchange during the current month. It will be recalled that on Wednesday of last week the total of these loans to brokers and dealers secured by stocks and bonds by the 49 reporting member banks in N. Y. City established a new high record in all time at \$3,835,020,000 which was an increase as compared with the week preceding (Feb. 1) of \$19,200,000. This week (Feb. 15) the total is reported somewhat lower at \$3,819,385,000, being a decrease of \$15,635,000, which is not even equal, it will be observed, to the previous week's increase. It remains to be seen whether this slight contraction is to prove any more enduring than the previous downward dips which in recent periods have never lasted more than a week or two, and then have been followed by renewed expansion to even higher figures than before. Any expression of opinion on that point would be nothing more than mere conjecture, and it only remains to say that at \$3,819,385,000 for Feb. 15 1928 the grand total of these loans compares with only \$2,718,634,000 on Feb. 16 1927, the augmentation for the 12 months being therefore \$1,100,751,000.

The statements of the Federal Reserve banks themselves for the present week show that Federal Reserve credit is again being employed to an increasing extent, and is still running vastly larger than at the corresponding time in 1927. This week's return shows that the Reserve banks have stopped disposing of their holdings of Government bonds, having even added somewhat to the amount during the week, such holding standing at \$408,433,000 Feb. 15 against \$401,339,000 Feb. 8 and comparing with only \$311,823,000 on Feb. 16 1927. The holdings of acceptances bought in the open-market are somewhat lower the present week, being reported at \$354,787,000 as against \$369,273,000 Feb. 8. But the member banks have greatly increased their direct borrowing, as is indicated by the fact that the discount holdings of the twelve Reserve institutions aggregate \$481,090,000 now, as against \$458,784,000 Feb. 8 and comparing with \$396,470,000 on Feb. 16 1927. The result altogether is that total bill and security holdings for Feb. 15 are \$1,244,810,000 against \$1,229,896,000 the previous week, and as against only \$1,025,278,000

Feb. 16 last year. The amount of Federal Reserve notes in circulation increased during the week from \$1,584,183,000 to \$1,586,195,000, while gold reserves decreased from \$2,817,591,000 to \$2,813,632,000.

It should be added that the whole of the increase, and more, too, in the bill and security holdings of the twelve Reserve institutions during the week, is found at the Federal Reserve Bank of New York, where the discounts held increased during the week from \$125,746,000 to \$153,810,000 and were accompanied by an increase in the holdings of acceptances from \$95,503,000 to \$96,396,000 and in the holdings of U. S. Government securities from \$75,918,000 to \$80,618,000. Total bill and security holdings of the New York Reserve institution stand at \$330,824,000 this week against \$279,167,000 last week. This expansion is the more noteworthy as member bank reserves at the New York Reserve Bank fell during the week from \$956,368,000 to \$942,040,000 and total deposits (in which these reserve accounts constitute the main item) fell from \$980,315,000 to \$959,733,000. The total of Federal Reserve notes in circulation, however, at New York increased from \$342,996,000 to \$347,293,000, while gold holdings at this center fell from \$1,033,126,000 to \$994,996,000.

Deficient reserves in the Saturday returns of the New York Clearing House banks and trust companies are getting to be a chronic condition and it is a condition which the Federal Reserve authorities ought not to allow to continue. If to avoid such a situation there is no alternative except the complete abandonment of the policy of averaging reserves twice a week—under which the surplus of one day counts as an offset against the deficiency of the next day—and the employment instead of the plan by which each and every day must stand by itself and penalties enforced whenever a deficit appears on any day, that plan must be unhesitatingly adopted. We are moved to these remarks by the fact that last Saturday's return again showed a deficiency in reserves. The amount of the deficit was only a little smaller than that of the previous Saturday, being \$18,100,510 Feb. 11 against \$20,283,840 on Feb. 4. Out of the last 7 Saturdays, deficits have appeared no less than 6 times. The loans and discounts of these Clearing House institutions were substantially reduced during the week under review, a decrease of no less than \$60,873,000 being shown in that item, and this was attended by a decrease of \$52,156,000 in demand deposits, though as against this latter decrease the time deposits increased \$15,468,000. But the shrinkage in deposits, which of course diminished reserve requirements, was also accompanied by a decrease of \$4,337,000 in the reserve on deposit with the Federal Reserve Bank of New York and the result accordingly was that the previous week's deficiency in reserves could be reduced no more than \$2,183,330. A further drawing down in U. S. deposits (against which no reserves are required) from \$15,048,000 on Feb. 4 to \$10,272,000 Feb. 11 will account for the \$4,337,000 decrease in the reserve with the Federal Reserve Bank.

The stock market yesterday suffered a severe collapse, after having been ragged and irregular all week. The steel trade continues to give a good account of itself, and yet orders for the future are not being given with the same confidence as in January and specifications against existing orders are

beginning to lag. The political situation at Washington is causing some uneasiness and the course of the Senate in delaying action on the tax reduction bill is proving a sad disappointment to the business world, tax relief being so urgently needed. Railroad earnings have been shrinking in a way that furnishes real occasion for anxiety and even alarm, while the magnitude of brokers' loans is causing profound concern, this week's relatively slight decline being looked upon as hardly more than a drop in the bucket. It is the cumulative effect of all these things that found reflection in yesterday's collapse, besides which there is a suspicion that some of the big financial interests may have been quietly disposing of their holdings, not regarding the trade and financial outlook as altogether assuring.

No group of stocks escaped in the general break yesterday, not even the specialties, though a few of the standard railroad stocks held up better than the rest of the list—not, however, because they were in any great demand, but because they have not for a long time been the subject of manipulation for higher prices, and accordingly there are no speculative holdings to liquidate. New York Central closed yesterday at $156\frac{1}{8}$ against 158 on Friday of last week; Atchison closed at $183\frac{1}{4}$ against $186\frac{3}{8}$; Union Pacific at 190 against $191\frac{1}{8}$, and Southern Pacific at 119 the same as on Friday of last week; Delaware & Hudson at $163\frac{3}{4}$ against $164\frac{1}{4}$.

In the steel group, U. S. Steel closed yesterday at $140\frac{7}{8}$ against 146 on Friday of last week, Bethlehem Steel at $58\frac{1}{4}$ against $60\frac{7}{8}$ and Republican Iron & Steel at $57\frac{1}{4}$ against $64\frac{3}{4}$; Vanadium Steel has continued active and erratic and closed yesterday at $83\frac{3}{8}$ against $83\frac{1}{2}$ on Friday of last week. The rubber stocks were weak even before yesterday's break in the market, owing to the big decline in the price of crude rubber, and B. F. Goodrich closed yesterday at 81 against $89\frac{1}{4}$ on Friday of last week; U. S. Rubber closed at $51\frac{3}{8}$ against $54\frac{3}{4}$ and Goodyear Tire & Rubber at $60\frac{5}{8}$ against $66\frac{3}{4}$. Among the motor stocks, Gen. Motors closed yesterday at $133\frac{3}{8}$ against 138 on Friday of last week. The copper shares have again shown more or less strength, but Amer. Smelt. & Refg. closed at $172\frac{1}{2}$ against $180\frac{7}{8}$ on Friday of last week; Calumet & Ariz. closed at 93 against $103\frac{1}{8}$ and Anaconda Copper at 55 against $57\frac{3}{4}$; Greene Cananea went through the same sensational fluctuations as in previous weeks and closed yesterday at $118\frac{1}{4}$ against $132\frac{1}{8}$ the previous Friday. Among the specialties Freeport Texas has again been under pressure, the statement of earnings for the December quarter, while far surpassing that of the corresponding quarter of the previous year, having proved somewhat less favorable than counted upon. The stock closed yesterday at 71 against $85\frac{1}{4}$ the previous Friday and $96\frac{1}{2}$ the Friday preceding. Amer. Zinc & Lead pref. closed yesterday at $62\frac{5}{8}$ against $73\frac{1}{2}$ the previous Friday, Montana Power at $148\frac{1}{2}$ against 158, and National Biscuit at 165 against $174\frac{3}{4}$.

The foreign trade of the United States in January was little better than it was in December. Both merchandise exports and imports were of relatively small volume and while a small increase appears in the value of exports and imports alike over the preceding month, there was a decline in value of both compared with January 1927. Exports of cotton

last month were considerably reduced compared with a year ago, as they were in December, but in value the decline in the cotton exports in January of this year was quite small. In December the falling off in the value of cotton exports was very heavy. Smaller exports of grain in January of this year, as in December, will also account for a part of the loss in merchandise exports for the month recently closed. In the imports, a considerable reduction in the value of the imports of both rubber and raw silk was responsible for most of the decline in imports in December, and it is likely that the same conditions affected unfavorably the return for January.

Merchandise exports from the United States in January were valued at \$411,000,000, these figures comparing with \$407,649,000, the value of exports in December, and \$419,402,000, the value in January a year ago. Likewise, imports last month were valued at \$338,000,000 and compare with \$331,236,000 in the preceding month and \$356,841,000 in January 1927. The decline in January imports as compared with the corresponding month of last year is greater than the decline in exports. In the exports a very small part, as stated above, was due to the reduction in cotton shipments. The latter in January this year amounted to only 728,935 bales and compare with 1,115,792 bales shipped to foreign ports in January 1927, a reduction this year of 386,857 bales, or 34.7%. Owing, however, to the higher price of cotton this year, exports of that staple were valued at \$76,407,000 last month, which was only \$1,339,800 smaller than the value of the heavy exports of cotton in January 1927. Cotton exports in December last were practically 50% less than in December 1926. Nevertheless, in value there was a reduction of more than \$27,530,000 in December 1927 as compared with the corresponding month of the preceding year.

Excess of merchandise exports in January this year was \$73,000,000 while for December the amount was \$76,413,000 and for January 1927 \$62,561,000. For the seven months of the current fiscal year merchandise exports amounted to \$2,909,292,000 against \$3,021,209,000 for the corresponding period of the preceding fiscal year. The decline since last June in the value of our export trade has been \$111,917,000. Only one month during this period, and that the month of October 1927, has shown a higher value of exports than for the preceding year. Merchandise imports for the seven months of the current fiscal year were valued at \$2,399,519,000, these figures comparing with \$2,485,690,000 for the corresponding period in the preceding fiscal year, a reduction this year of \$86,171,000. There has been only one month, August last, in which a higher value of imports for this year appeared. The excess of exports the past seven months amounts to \$509,773,000, compared with \$535,519,000, the excess of exports for the same period of the preceding fiscal year.

The movement of gold to and from foreign ports was again quite heavy last month, gold exports amounting to \$52,086,000 and imports to \$38,320,000. In December the exports of gold were \$77,849,000 and the imports \$10,431,000. For seven months of the current fiscal year, gold exports have amounted to \$223,670,000 and imports \$84,483,000, an excess of exports of \$139,187,000. Last year at this time conditions in respect to the gold movement were reversed, imports exceeding exports; indeed, the same situation also prevailed in 1926. Exports of gold in January 1927 amounted to \$14,890,000 while imports

were \$59,355,000 and for the seven months of that fiscal year gold exports were valued at \$88,862,000 with imports for the same period amounting to \$149,740,000, an excess of imports of \$60,878,000. Since 1919 gold imports have exceeded exports in five of the nine years. Silver exports last month were \$6,692,000 and imports \$6,305,000.

Efforts by the League of Nations to promote international security and disarmament were advanced a step on Feb. 10 when the League Secretariat issued a special memorandum prepared by the three rapporteurs of the Arbitration and Security Committee. This document will form the basis of the discussions of the full Committee, which will meet on Feb. 20, and will influence to a marked degree the deliberations of the parent Preparatory Disarmament Commission, which reassembles in March. The importance placed on the proceedings of the Disarmament Commission at the last meeting of the League Assembly and the recently inaugurated efforts of the United States Government to negotiate treaties outlawing war serve to give great prominence to all steps toward peace taken by the Geneva organization. Accordingly, the report of the three rapporteurs, with its introduction by the Chairman, Dr. Benes of Czechoslovakia, was carefully scanned as giving a possible indication of League procedure on the exceedingly troublesome question of whether security is to precede disarmament or vice versa. The report, according to a summary by the Associated Press, maintains that aggressive war must be outlawed, but war for legitimate defense in the application of the Covenant of the League of Nations or in the execution of a League decision, is justifiable. The negotiation of regional pacts of non-aggression among nations in the same geographical area was advocated in the memorandum, but it was declared that if these pacts are to constitute elements in a general system of security, they must be linked up with one another and bear a coherent relationship with the League Covenant. A general security compact to cover all nations in the League was, however, discarded as impossible at the present time. This, it was pointed out by observers, is a finding against the French contention for a general security compact with "sanctions."

Special interest was said to attach to the Committee's opinion that international disputes are becoming more and more caught in the network of measures for the prevention of war and that there is constant improvement in the methods of the League Council to maintain peace "so that resort to war without responsibility for such a step being manifested to the whole world becomes increasingly difficult to imagine." The memorandum declared further that before the existence of the League of Nations national points of view were virtually the only ones of which the public had cognizance in times of international crises, whereas at the present time the effect of holding the Council's debates in public was asserted to be that all viewpoints become better known and that the peace recommendations of the Council furnish the public of all countries a means of forming a judgment, thus tending to force the governments in dispute to a pacific settlement. As proof of the progress of the peace movement, the committee announced that eighty-five treaties of conciliation and arbitration are now in force, affecting thirty-eight countries, of which twenty-four are in

Europe; that fourteen nations have signed the compulsory arbitration clause of the World Court and that there are twelve separate treaties of non-aggression, fifteen treaties of political co-operation without alliance and three agreements establishing neutral zones—all additional to the Locarno pacts.

State Department officials in Washington were said to have pointed out on Feb. 11 that the memorandum of the arbitration and security committee given out in Geneva approximates closely the American policy on this subject. Secretary of State Kellogg asserted, according to a Washington special to the New York "Herald-Tribune," that this Government's position on land armaments had not changed from that outlined in his Plattsburg, N. Y., speech on Aug. 18 1926. "As regards land armaments," Mr. Kellogg said in this speech, "we have advocated the desirability of starting with regional agreements which would strike at the root of the problem by removing from a nation the fear of aggression from its immediate neighbors. By progressing from modest beginnings we are more likely to go forward to concrete results than if all nations wait until some universally applicable scheme is formulated, if such be in fact possible." That important proposals looking toward world peace may be made at the coming session of the Preparatory Disarmament Commission was disclosed in a Paris dispatch of last Saturday to the New York "Times." Dr. Benes, Foreign Minister of Czechoslovakia and a recognized leader in the movement for disarmament, was said to be considering the proposal of a world truce on armaments until study of the disarmament problem has been completed by the League. According as matters go well or ill, it was stated in Paris, the dispatch said that he will propose during the session of the Conference "that all nations represented there should agree to halt all extension of their armed forces, both military and naval, and to discontinue the accumulation of new stocks of arms until the plenary disarmament conference has met and decided the arms limitation charter of the League of Nations."

An arbitration treaty, based on the model of the convention signed Feb. 6 between the United States and France, will shortly be offered to Germany by the American Government, according to Washington reports of last Saturday. Official announcement to this effect was withheld by Secretary of State Kellogg, dispatches said, but "no doubt was left in State Department circles that this course has been decided upon." That Germany will welcome the initiative of the United States in proposing the treaty was indicated in a Berlin dispatch of Monday to the New York "Herald-Tribune." Official circles in Berlin were said to have pointed out that it conforms to the German policy of regulating all disputes through peaceful processes. Diplomatic circles in Berlin admitted, it was declared, that discussions have been going on for some time between Friedrich Wilhelm von Prittwitz-Gaffron, the German Ambassador at Washington, and Assistant Secretary of State William R. Castle, Jr. The negotiations were characterized as "being in a good way" and shortly to be taken up by jurists. A subsequent announcement, made in Washington, disclosed that the Italian Government, through its Ambassador in Washington, has signified its desire to negotiate an arbitration treaty with the United States to take

the place of the Root Treaty which expired some time ago. It was said to be probable that the same draft treaty which was submitted to France will be submitted to Italy. A London dispatch of Feb. 15 (Associated Press) said that the draft treaty of arbitration submitted by the United States Government to Great Britain was again the subject of inquiries in the House of Commons on that day. The preamble of the treaty, Sir Godfrey Locker-Lampson informed the House, contains a clause condemning war as an instrument of national policy in the mutual relations of the two countries. Regarding the terms of the model treaty signed with France, Secretary of State Kellogg was said to have declared on Feb. 11: "The treaty is purely an arbitration treaty of judicial questions—the only questions I think any Government can arbitrate—and it is an advance over the treaties we have heretofore made." Mr. Kellogg stated definitely, moreover, that the arbitration pact is not intended to take the place of the Briand proposal for an anti-war treaty. The latter subject, Washington dispatches said, is to be taken up anew by the Secretary of State, and correspondence directed to the multilateral proposal by which Mr. Kellogg aimed to have the Briand idea extended to a number of nations.

Additional changes in the French tariff schedules, augmenting those made in the last session of Parliament, were reported to the Chamber of Deputies, Tuesday, by the Tariff Commission. No little apprehension had been expressed by American business men in Paris as to the proposed changes, the French Government having indicated its intention of increasing rates generally to the extent necessary to compensate for the decline of the franc. A feeling of relief was apparent, therefore, dispatches said, when it was realized that, on the whole, American products did not fare very badly. In fact, the new tariff schedules contained several pleasant surprises in the shape of reduction on sugar, seeds and American manufactured tractors. Out of a total of 1,200 items, most of which were increased three and four times over the existing tariffs, not more than 30 were said to affect American importers in France. The principal items of American trade in which substantial increases were made were canned fruits, prunes, meat products and sporting goods. In pursuance of the avowed purpose of the bill, which was described as a measure designed to help French agriculture, prohibitive advances were levied on competitive foodstuffs. Canned fruits were increased two and three times; canned meats were raised from 34 francs to 140 and 200 francs per 100 kilos; prunes were trebled, and fresh fruits also raised substantially. Tariff experts for the Government explained, according to a Paris dispatch of Feb. 15 to the New York "Times," that a special effort was made not to disturb the present even keel of Franco-American commercial relations. They were said to be emphatic in the statement that American imports are only slightly affected. Italy, on the other hand, was asserted to be the real sufferer in view of the big rise in foodstuff duties. "The French," the dispatch added, "do not conceal the fact that they hope the mild treatment accorded Americans in the bill will have a friendly influence upon the United States Tariff Commission's inquiry into the question of lowering the duties on certain imports from France."

A second move, which, it was believed, would seriously curtail the business of American firms in France, was begun by the French Government late last week. Amendments to the Government bill for regulating the petroleum trade were proposed which will have the effect of definitely limiting for all future time the amount of business transacted by American and British concerns to the average amount done over the period of the last five years. American and British firms, it was explained in a Paris dispatch of Feb. 11 to the New York "Times," did not actively enter into the French market as direct distributors until 1922, and at the beginning of their operations did a very small percentage of the total trade. Their average annual distribution for five years, therefore, would be considerably below the actual distribution to-day, the more so since the last two or three years have witnessed the greatest expansion. American interests were said to regard the bill in its present form as clear discrimination against American business, and also as a thinly disguised evasion of the Geneva convention for the abolition of import and export prohibitions. It was asserted, moreover, that the French Government commission charged with the control of the petroleum industry has proclaimed a frankly anti-foreign bias. Members of the commission were said to have expressed a desire to "curb the Anglo-Saxon Oil Trust." The bill was passed unanimously by the Chamber of Deputies Tuesday. Subsequent dispatches indicated that import quotas would be established on the basis of average imports for 1925 to 1927.

Herbert Henry Asquith, Earl of Oxford and Asquith, who was Prime Minister of Great Britain during the early years of the war, died at his home in Sutton Courtney, England, Wednesday morning. Sorrow was general throughout the British Isles and the British Empire and found expression in many tributes to the character and achievements of the great Liberal leader. The growing weakness of the 75-year-old statesman was recorded in bulletins given out by physicians, and his end, caused by an acute attack of pharyngitis and bronchitis supervening on a cold, was not unexpected. With the full concurrence of the Government, the Dean of Westminster made an offer to Lady Oxford that the body should be interred in the Abbey. This offer was declined by his executors in compliance with his written instructions that he should have "nothing in the nature of a public funeral." Accordingly, his burial Monday morning will be strictly private. Although Mr. Asquith, as he preferred to be known, took little part in politics in late years, his passing drew expressions of profound regret from all political leaders. In the House of Commons Premier Baldwin voiced the deep sorrow felt by the assembly, while in the Lords a similar announcement was made by Lord Salisbury. "He was the last," said Ramsay Macdonald, former Labor Premier, "of what Victorians meant by great parliamentarians—men of leisure and culture, formality and dignity, learning and catholicity. He was a great figure and to those who have been so long with him in the Commons his passing must cause a very keen pang."

The persistent problem of unemployment in Great Britain was dealt with by Prime Minister Stanley Baldwin, Tuesday, in an address before the House

of Commons in answer to Labor criticisms of his policies. Labor speakers made much of the fact that more than a million British workmen are unemployed. The Prime Minister, on the other hand, maintained that, except for a few black spots, employment had not been steadier for twenty years. Mr. Baldwin, according to a London dispatch of Feb. 13 to the New York "Times," said that in the last three years 500,000 people found permanent footing in employment. Unemployment was great in North-eastern England, South Wales and the Scottish mining districts, he said. In the Midlands and South England, however, unemployment was comparatively rare, and in London employment was better than it had been for two decades, he continued. All around London there had been a most remarkable growth in new factories and industries. The most striking industrial feature of the day, he asserted, was the growing importance of Southern England. The problem of the workless, the Prime Minister declared, was not so much one of artificially stimulating a few industries which were suffering to-day, but facilitating a transference of workers to those parts of the country where new industries had settled. During the twelve months ending in July, for instance, 30,000 left the mining industry and settled in different parts of the country, in the brickmaking, transport, chemical and engineering industries, he asserted. Mr. Baldwin also discoursed at length on the standard of living of the British worker. This, he said, has increased since 1914, until the British real wage is now nearly double that of Brussels, Rome, Vienna and Paris, and a third better than that of Berlin. In a vote on a Labor motion censuring the Government, the House of Commons upheld Mr. Baldwin by 293 votes to 137.

The end of the first coalition of wholly conservative parties which the German republic has had was announced in Berlin, Wednesday. The inter-factional committee of the parties had reached the formal conclusion, the announcement said, that all negotiations for an agreement on the school bill had failed and that therefore their partnership should be dissolved. The statement, according to a Berlin dispatch to the New York "Herald-Tribune," took nobody by surprise, as the three previous days had been taken up in lengthy committee meetings, "at which despairing efforts were made to patch up the differences between the Catholic Centre Party and Foreign Minister Stresemann's People's Party." The former maintained that the public schools of the country should be denominational, and the latter that they should be secular in character. The hopelessness of any chance for a compromise was said to have been obvious from the start. The present situation, however, was declared to be unusual, as the Marx Cabinet has not yet fallen and the ministers have not handed in their resignations. This anomaly, the "Herald-Tribune" dispatch said, is due to two men, President von Hindenburg and S. Parker Gilbert, the American Agent-General for Reparations Payments. President von Hindenburg was quoted as saying that the Reichstag must pass the budget and certain other pressing legislation before he will grant dissolution. Mr. Gilbert has made no comment, but all parties in Germany were said to be apprehensive of what he might say in his next report to the Reparations Commission if they leave the budget unpassed pending new elections. Accord-

ingly, party leaders were reported to have agreed to put through the Reichstag before its dissolution the budget for 1928 and the supplementary budget for 1927.

Radio-telephone service between the United States and Germany was formally inaugurated on Feb. 10, the first conversations being an exchange of felicitations between high officials of the Washington and Berlin Governments. Herr Marx, the German Chancellor, spoke first, addressing Under-Secretary of State, Robert E. Olds, Acting Secretary in the absence of Mr. Kellogg. After expressing keen personal delight in the unusual experience, Herr Marx said: "A telephone conversation carried on between Berlin and Washington as though it was between neighboring cities on the same continent marks an historical event! You, Mr. Secretary, will feel as I do that the Atlantic Ocean is becoming less and less an obstacle in communication since, thanks to the progress in radio technique, it has become possible to transmit the spoken word over the ether from one country to the other. It is my sincere desire that this new means of communication will also contribute towards intensifying the amicable relations between Germany and the United States and towards furthering the reciprocal exchange of spiritual and material values."

In reply Mr. Olds expressed gratification over the inauguration of the new service and the assurance that it would promote friendly understanding and cordial relations between the German and American peoples. Dr. von Prittwitz-Gaffron, the newly appointed German Ambassador to Washington, next spoke over the new service, after which messages of congratulation were read on behalf of Vice-President Dawes and Secretary of the Treasury, Andrew S. Mellon. Immediately after the official exchange ended, a message to Germany from Senator Borah, Chairman of the Senate Foreign Relations Committee, was transmitted over the new service, saying: "I trust that Germany will be able to do as much for the advancement of the cause of peace in the next five years as she has been able to do in the last five years. Her service in this respect has been sincere and pronounced. She has won the commendation and confidence of all peoples."

A new and conservative Government was formed in Latvia Jan. 14 by Premier Juraszewski to succeed the Socialist-Populist Government which resigned Dec. 13 last. The formation of the new Government in the little Baltic State was said to have followed prolonged negotiations by the Conservative Premier with practically all the non-labor parties in the Republic. Dispatches from Riga to Berlin, reprinted in the New York "Times," indicated that the Conservative Government gained stability on Jan. 21 when the Parliament granted it a vote of confidence by the narrow margin of three votes. Besides Premier Juraszewski, who is a member of the Centrist Party, the new Cabinet includes M. Balodis, a non-partisan, as Minister of Foreign Affairs; M. Laimisz, Agrarian, as Minister of the Interior; M. Kaminski, non-partisan, as Minister of Finance, and General Kalninsz as Minister of Defense. A split in the ranks of the Latvian Socialist Party early in January over a question of tactics was said to have resulted in the formation of a new radical bloc under the name of the Independent Social Democratic

Party. This, it was asserted, has reduced the prospects of an early return to power by the Socialists and Populists.

A sincere and emphatic declaration that the policy of the United States Government in the Western Hemisphere is one of non-aggression was made by Charles Evans Hughes, Chairman of the United States delegation, in Thursday's session of the Pan-American Conference at Havana. The pronouncement, which overshadowed all other developments at the conference of the twenty-one American States, was made by Mr. Hughes at the conclusion of a long debate on arbitration in the Committee on Public International Law. A number of resolutions had been presented to the Committee providing for either compulsory or voluntary arbitration, but none received sufficient support to insure adoption. Dr. Gonzales Roa of Mexico thereupon rose to present a resolution providing that there is no international controversy which cannot be settled peacefully if the parties really desire a peaceful solution, and that a war of aggression constitutes an international crime. Mr. Hughes promptly seconded this proposal and in a firm and eloquent address pledged the United States Government to a policy of peace in relations with Latin America. "I desire to show you," he said, "the sincere co-operation of the United States, which is opposed to any act of aggression, which desires to see force eliminated from this hemisphere, which is seeking nothing but the good order, the independence and the prosperity of all of the American States. I am happy to join in that effort to which, not simply speaking from the position as Chairman of the American delegation, but speaking out of my own heart, I would wish to give all the strength and energy that I possess." Three ways of promoting peaceful settlements were suggested by Mr. Hughes, first, by conferences which facilitate better acquaintance and a candid interchange of views; second, by practical means of conciliation so that "reason may have its play" when difficult situations arise; and third, by the judicial settlement of controversies. The remarks of the former American Secretary of State were hailed by the Latin delegates with a storm of applause.

A second notable development in Thursday's session of the Conference was the peremptory resignation of Dr. Honorio Pueyrredon of the Argentine, both as delegate to the Conference and as Ambassador from his country to Washington. This action by Dr. Pueyrredon had been rumored for several days owing to his lack of agreement with the Foreign Office in Buenos Aires. As the leader of the Argentine delegation, Dr. Pueyrredon contended persistently for provision by the Conference against "economic barriers." This position was taken, according to Carter Field, special correspondent of the New York "Herald-Tribune," as a result of the high United States tariff on Argentine beef, wheat and wool, and was further inflamed by the quarantine against the hoof and mouth disease which barred Argentine beef from the United States at a time when other Governments did not consider it necessary to take such a step. Dr. Pueyrredon's insistence on this point made an agreement on a Pan-American treaty exceedingly difficult and apparently caused embarrassment to his Government. No other delegation supported the Argentine contentions and in the Conference sessions of Tuesday and

Wednesday the Argentine delegates absented themselves from the deliberations. It was learned Thursday that Dr. Pueyrredon had sent his resignation to his Foreign Office, Tuesday, when instructions were received by him to sign the Pan-American Treaty with reservations. The announcement of his step was made by Dr. Pueyrredon in Havana.

The Committee on the Pan-American Union decided Thursday upon a working agreement to govern the Union until a treaty shall have been approved by all twenty-one States. This agreement was said to put into effect at once some of the important decisions made at Havana, of which one of the most vital is that the Union shall have no political functions. Provision was made that the Union be governed "by the resolutions in force, until the States members of the Union resolve otherwise, with the following modifications:

"1. The government of the Pan-American Union shall be vested in a governing board composed of the representatives that the governments of the American republics may appoint. The appointment may devolve upon the diplomatic representatives of the respective countries at Washington. Besides his own country, a member of the governing board may serve as special representative of one or more countries, in which case such representative shall have as many votes as countries represented.

"2. The director general shall appoint, with the approval of the governing board, the personnel necessary to the work of the Pan-American Union, endeavoring as far as possible to distribute the positions among the nationals of the countries members of the union.

"3. Neither the governing board nor the Pan-American Union shall exercise functions of a political character.

"4. The governing board of the Pan-American Union shall prepare the regulations and fix the status of the members of the staff, determining their salaries and conditions of retirement.

"5. The States members of the Union may withdraw from the Union at any time, but shall pay their respective quotas for the period of the current fiscal year."

A vote, taken late last week, provided for the adjournment of the Conference on February 20.

No changes have been announced this week in discount rates by any of the central banks of Europe. Rates remain at 7% in Germany and Italy; 6% in Norway and Austria; 5% in Belgium, Denmark and Madrid; 4½% in London and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are higher for short bills, which yesterday were quoted at 4¼@4¾%, against 4½% @4¼% on Friday of last week; three month's bills are 4¾% against 4¾@4½% the previous Friday. Money on call in London was quoted at 3⅝% on Wednesday, but was 3⅛% yesterday, against 3¼% on Friday of last week. At Paris open market discounts remain at 3¼%, and in Switzerland at 3⅛%.

In its statement for the week ending Feb. 15 the Bank of England reports a gain in its gold holdings of £431,482. As notes in circulation declined £988,000, the addition to reserve is £1,419,000; the ratio of reserve to liabilities has also further increased, rising to 38.09% this week from 37.32%

last week. In the corresponding period last year the ratio stood at 28.16% and two years ago only 18 $\frac{3}{8}$ %. Public deposits fell off £2,381,000, but "other" deposits gained £3,833,000. Loans on Government securities increased £719,000, while loans on other securities diminished £690,000. The Bank's holdings of bullion now amounted to £157,996,582, against £150,176,411 last year and £144,670,556 in 1926. Notes in circulation now aggregate £134,282,000, which compares with £136,187,880 and £140,448,135 in 1927 and 1926 respectively. Bank's official discount rate remains at 4 $\frac{1}{2}$ %, and talk of a reduction seems to have subsided, for the present anyway. Below we furnish comparisons of various items of the Bank of England returns for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Feb. 15.	1927. Feb. 16.	1926. Feb. 17.	1925. Feb. 18.	1924. Feb. 20.
	£	£	£	£	£
Circulation.....	b134,282,000	136,187,880	140,448,135	124,232,200	124,764,470
Public deposits.....	12,970,000	17,507,674	23,582,893	13,705,282	15,525,064
Other deposits.....	101,138,000	102,282,388	106,917,556	111,243,895	107,889,459
Govt. securities.....	36,295,000	29,812,691	43,782,247	43,941,830	45,034,182
Other securities.....	52,507,000	74,428,607	80,884,205	75,044,583	73,419,849
Reserve notes & coin	43,464,000	33,738,531	23,972,421	24,097,030	23,083,130
Coin and bullion.....	a157,996,582	150,176,411	144,670,556	128,579,230	128,097,600
Proportion of reserve to liabilities.....	38.09%	28.16%	18 $\frac{1}{2}$ %	19 $\frac{1}{4}$ %	18.75%
Bank rate.....	4 $\frac{1}{2}$ %	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.
b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France, in its statement as of Feb. 15, showed a reduction in note circulation of 316,383,000 francs, reducing the total of that item to 57,952,174,775 francs, which compares with 52,133,135,710 francs last year and 50,961,538,385 francs in 1926. Gold holdings at home and abroad remained unchanged. The French Government repaid the Bank 250,000,000 francs more of its indebtedness. Silver remained unchanged. Bills discounted decreased 64,720,000 francs, trade advances 46,623,000 francs, Treasury deposits 1,788,000 francs, general deposits 606,960,000 francs, and divers assets 786,686,000 francs. A comparison of the various items of the Bank's return for the past three years is given below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Feb. 15 1928.	Feb. 16 1927.	Feb. 17 1926.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Unchanged		3,680,510,414	3,683,507,443	3,683,897,138
Abroad—available	Unchanged		462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail.	Unchanged		1,401,529,425		
Total	Unchanged		5,544,831,317	5,547,828,350	5,548,218,046
Silver.....	Unchanged		342,936,055	341,812,405	327,076,283
Bills discounted....	Dec. 64,720,000		1,401,399,467	3,051,675,056	3,137,457,412
Trade advances....	Dec. 46,623,000		1,719,732,759	1,995,972,420	2,497,735,226
Note circulation....	Dec. 316,383,000		57,952,174,775	52,133,135,710	50,961,538,385
Treasury deposits....	Dec. 1,788,000		124,173,851	35,581,285	8,834,516
General deposits....	Dec. 606,960,000		8,223,746,445	5,254,878,129	2,868,877,002
Advances to State....	Dec. 250,000,000		22,550,000,000	30,500,000,000	34,600,000,000
Divers assets.....	Dec. 786,686,000		26,567,380,000	9,053,360,111	3,467,277,232

The New York money market remained steady and fairly easy throughout the short week just ended. The rate for call funds at the opening of the market, Tuesday, was fixed at 4 $\frac{1}{4}$ %; but withdrawals of some \$20,000,000 stiffened the market sufficiently to cause an advance later in the day to 4 $\frac{1}{2}$ %. The latter figure was maintained in succeeding sessions, until noontime yesterday, when a reduction to 4 $\frac{1}{4}$ % was effected. Funds were available every day in the outside or "street" market at a concession of $\frac{1}{4}$ %. The withdrawals Tuesday were necessitated by still another deficit in Associated Bank reserves reported in last Saturday's Clearing House statement. The deficit on this occasion amounted to \$18,100,510 and, as it comes on top of a series of similar heavy

deficits, caused increasing surprise in the financial community. An increase in the rediscount rate of the Philadelphia Reserve Bank from 3 $\frac{1}{2}$ % to 4% was announced Wednesday, but caused no comment. Brokers' loans against stock and bond collateral, which the Reserve Board ostensibly has aimed to reduce, finally showed a small reduction in the statement of the Federal Reserve Board issued for the reporting member banks, Thursday. The decrease of \$15,635,000 was relatively small, but caused some satisfaction in view of the practically continuous rise since last October.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Tuesday (Monday having been a holiday, was 4 $\frac{1}{4}$ %, but new borrowers had to pay 4 $\frac{1}{2}$ %. On Wednesday and Thursday all loans were at 4 $\frac{1}{2}$ %, including renewals. On Friday the renewal charge was continued at 4 $\frac{1}{2}$ %, but some new loans were at only 4 $\frac{1}{4}$ %. Time loan rates have further stiffened and quotations yesterday were 4 $\frac{3}{8}$ @4 $\frac{1}{2}$ % for thirty days, 4 $\frac{1}{2}$ % for sixty days, and 4 $\frac{1}{2}$ @4 $\frac{5}{8}$ % for ninety days and for four, five and six months. The market for commercial paper continues firm, and the prevailing quotation for four to six months' names of choice character remains at 4%. For names less well known the quotation is now 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ %. For New England mill paper the quotation is 4@4 $\frac{1}{4}$ %.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has continued to rule at 3 $\frac{1}{2}$ %. The posted quotations of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain unchanged at 3 $\frac{3}{8}$ % bid and 3 $\frac{1}{4}$ % asked for bills running 30 days, 3 $\frac{1}{2}$ % bid and 3 $\frac{3}{8}$ % asked for bills running 60 days, 3 $\frac{5}{8}$ % bid and 3 $\frac{1}{2}$ % asked for 90 days, 3 $\frac{3}{4}$ % bid and 3 $\frac{5}{8}$ % asked for 120 days, and 3 $\frac{7}{8}$ % bid and 3 $\frac{3}{4}$ % asked for 150 and 180 days. Open market rates also are unchanged as follows:

SPOT DELIVERY.						
	180 Days—	150 Days—	120 Days—			
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %
	90 Days—	60 Days—	30 Days—			
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %	3 $\frac{1}{4}$ %
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	3 $\frac{1}{4}$ % bid					
Eligible non-member banks.....	3 $\frac{1}{4}$ % bid					

The Atlanta and Philadelphia Federal Reserve Banks have during the week raised their discount rates from 3 $\frac{1}{2}$ to 4%, there being thus only two banks which still retain the lower rate—the Cleveland and St. Louis Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 17.	Date Established.	Previous Rate.
Boston.....	4	Feb. 8 1928	3 $\frac{1}{4}$
New York.....	4	Feb. 3 1928	3 $\frac{1}{4}$
Philadelphia.....	4	Feb. 16 1928	3 $\frac{1}{4}$
Cleveland.....	3 $\frac{1}{2}$	Aug. 6 1927	4
Richmond.....	4	Jan. 27 1928	3 $\frac{1}{4}$
Atlanta.....	3 $\frac{1}{2}$	Feb. 11 1928	3 $\frac{1}{2}$
Chicago.....	4	Feb. 11 1928	3 $\frac{1}{2}$
St. Louis.....	3 $\frac{1}{2}$	Aug. 4 1927	4
Minneapolis.....	4	Feb. 7 1928	3 $\frac{1}{4}$
Kansas City.....	4	Feb. 10 1928	3 $\frac{1}{4}$
Dallas.....	4	Feb. 8 1928	3 $\frac{1}{4}$
San Francisco.....	4	Feb. 4 1928	3 $\frac{1}{4}$

Sterling exchange this week has been extremely dull. Fluctuations have been, on the whole, comparatively slight and the market has held firm. It is only by comparison, as stated here previously,

with the high points of the special rise at the end of the year that current quotations can be considered as having in any way weakened. Transactions have been insignificant in both volume and frequency. The range this week has been from 4.86 15-16 to 4.87 $\frac{1}{8}$ for bankers' sight, and from 4.87 $\frac{3}{8}$ to 4.87 9-16 for cable transfers. As during the past few weeks, the extreme dullness in trading is largely due to the change in the technical position of exchange operators, due to the advance in rediscount rates on this side, especially the advance by the Federal Reserve Bank of New York, where the 4% rediscount rate became effective on Feb. 3. So important a change directly affects money markets until bankers are able to readjust their views; the foreign exchanges are likewise adversely affected. Normally, exchange is in favor of London as against New York during the first half of the year, especially from February until toward the middle of June. At this season British exports to the United States and other countries begin to attain some volume and New York finds its indebtedness to London active and accumulating. Such has been the course of foreign exchange previous to the war, and while exchanges are still far from normal as judged by pre-war markets, this trend is currently of sufficient force to give firmness to sterling and to offset adverse factors. It is believed that whatever effect the marking up of rediscount rates may have had on sterling exchange is now completely at an end and that the course of exchange will in future be influenced rather by heavy bankers' transfers in connection with the money markets and the transfer of loan proceeds, as was the case during the greater part of last year, especially during the second half of the year. Bankers state that there have been no withdrawals of funds from London, but that on the contrary American balances have increased.

It is asserted on all sides that it is now impossible to look forward with any confidence to lower rates in the London market. The trend must be rather toward higher levels. London bankers seem to have abandoned any hope of a lower rediscount rate of the Bank of England and believe that the Bank's present rate of 4 $\frac{1}{2}$ % will prove effective in attracting a satisfactory share of American funds to London. If their expectations are fulfilled, such transfers will of course help maintain sterling exchange at present or even fractionally higher levels. The London authorities, however, are not unanimous in their views respecting the maintenance of a higher rediscount rate in London. In some quarters it is stated that should the unification of the note issue be postponed, or alternatively, should the gold required for the purpose of consolidating the note issue be acquired by means of special transactions, it is possible that the Bank of England may fall in line with the New York rate. This contrary view, however, finds no support in banking circles here. The Bank of England continues to accumulate gold and of course the general belief is that the acquisitions are made in preparation for the amalgamation of the paper currency.

Last week the Bank of England increased its gold holdings by £1,687,172. This week the Bank shows a further increase in gold holdings of £431,482. The Bank's gold holdings are now £157,996,582, an increase over a year ago of £7,820,000. On Tuesday the Bank bought £132,000 in gold bars. On Wednesday the Bank exported £22,000 in sovereigns to

India. On Thursday the Bank exported £7,000 in sovereigns to Spain and £5,000 to Egypt. At the Port of New York the gold movement for the week Feb. 9-15, as reported by the Federal Reserve Bank of New York consisted of imports of \$22,000, chiefly from Latin America. Exports were \$2,690,000, of which \$2,000,000 was shipped to Argentina and \$400,000 to Venezuela. The National Bank of Commerce announced yesterday that it would ship \$3,000,000 in gold to-day to Montevideo, Uruguay. The Reserve Bank reports a movement of \$2,700,000 from Canada. This shipment was accounted for here last week. Yesterday the International Acceptance Bank, Inc. announced the receipt of \$2,730,000 gold from Canada and the Bank of Montreal the receipt of \$2,000,000. Canadian exchange continues at a discount. Montreal funds this week ruled around 3-16 of 1% discount.

Referring to day-to-day rates, sterling on Saturday last was steady and firm in a quiet market. Bankers sight was 4.87@4.87 1-16, and cable transfers 4.87 $\frac{3}{8}$ @4.87 15-32. On Monday there was no market in New York owing to the celebration of Lincoln's Birthday. On Tuesday the market was dull, but steady. The range was 4.86 15-16@4.87 $\frac{1}{8}$ for bankers sight and 4.87 13-32@4.87 $\frac{1}{2}$ for cable transfers. On Wednesday the market continued dull and steady. The range was 4.87@4.87 $\frac{1}{8}$ for bankers sight, and 4.87 13-32@4.87 $\frac{1}{2}$ for cable transfers. On Thursday the market was inclined to ease off a trifle. Bankers sight was 4.86 15-16@4.87 $\frac{1}{8}$, and cable transfers 4.87 $\frac{3}{8}$ @4.87 7-16. On Friday the range was 4.87@4.87 $\frac{1}{8}$ for bankers sight and 4.87 7-16@4.87 9-16 for cable transfers. Closing quotations yesterday were 4.87 $\frac{1}{8}$ for demand, and 4.87 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4.87, 60-day bills at 4.83 $\frac{1}{4}$, 90-day bills at 4.81 9-16, documents for payment (60 days) at 4.83 $\frac{1}{4}$ and 7-day grain bills at 4.86 $\frac{1}{4}$. Cotton and grain for payment closed at 4.87.

The Continental exchanges, like sterling, continue dull with rates comparatively steady. German marks and Italian lire prove an exception to this general statement. Marks continue in demand, needless to say, largely as the result of transfers in connection with the money market and loan proceeds. High money rates persist in Berlin, and there is a strong trade demand. Bankers no longer expect an immediate lowering of the rediscount rate of the Reichsbank. Of course, foreign loans to Germany continue to increase, being supplied by the New York market, and under such circumstances it is natural that the mark quotation should be firm.

As during the past few weeks, Italian lire have likewise been in demand. The improvement is due largely to repatriation of Italian capital and an influx of foreign funds for investment in Italian securities. There is also a steady demand for immigrant remittances, which in the aggregate bulk large. Taken as a whole, the activity is based upon the stabilization program of Premier Mussolini. The process of adjustment to stabilization has made extraordinary progress. Quotations on the Milan and other Italian exchanges continue to rise. The Italian money market is easy and unemployment decreases. Thus the stabilization of the lira appears to have brought about a complete restoration of confidence. Revaluation of the currency has necessitated many changes in the Bank of Italy's affairs.

Its reserves were held in gold, silver and foreign balances. The gold had been carried at pre-war parity, but the gold item in the Bank's report now has been increased to correspond with the reduced parity of the lira. Silver holdings will no longer be included in the reserves, but will gradually be taken over by the Treasury, to be issued as coins for replacing the 5, 10 and 25 lira State notes now circulating. The Bank's foreign balances of all kinds have been revalued according to the new parity. The Bank of Italy does not receive the paper profits derived from revaluing the gold and foreign balances. That has been credited to the Treasury, wiping out the debt due to the Bank from the Treasury on account of bank notes issued by the Bank for the State. These notes, which have always been carried as a separate item in the Bank statement, are now incorporated with its other circulation.

French francs continue practically unchanged from the de facto stabilization levels so long in effect. News dispatches continue to indicate that while the gold standard is inevitable, there will be no immediate change in Poincare's program so that de jure stabilization will not take place until after the spring elections. Now that permission has been granted to issue French commercial loans in the United States, there are a number of large undertakings in progress with this end in view. New York bankers expect French industrial financing here to amount to more than \$200,000,000 in a very short time. Most of this will be in the nature of refunding issues. The transfer of these funds will, of course, have an important bearing on French exchange. The introduction of a Government bill in the Chamber of Deputies on Wednesday to abolish the 2% tax on gold imports was taken to foreshadow further gold imports by the Bank of France. The total credits of the Bank held abroad are valued at approximately one billion dollars. In his report for 1927 Governor Moreau of the Bank of France states: "Our assets have recovered in considerable part the liquidity which circumstances born of the war caused them to lose" and he asserts that the process will continue throughout the coming year. In regard to the enormous total of exchange which has been acquired, the Governor said: "The major portion was placed on the big foreign markets, in agreement with the Treasury. The currencies remain entirely available at sight for the bank. The Treasury assumes the risk of the exchange resulting from their acquisition, and the interest earned on them is paid into the sinking fund against our advances to the State, the bank contenting itself with the banking commission necessary to compensate it for its services. We have also exchanged an important portion into gold in order both to increase the metallic guarantee of our notes and to prepare for effective convertibility, as also to put a brake on foreign speculation and protect the French market from excessive influx of capital."

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92 $\frac{7}{8}$, against 3.92 $\frac{3}{4}$ a week ago; cable transfers at 3.93 $\frac{1}{8}$, against 3.93, and commercial sight bills at 3.92 $\frac{5}{8}$, against 3.92 $\frac{5}{8}$. Antwerp belgas finished at 13.91 $\frac{1}{2}$ for checks and at 13.92 $\frac{1}{2}$ for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.85 for checks, and 23.86 for

cable transfers, in comparison with 23.83 and 23.84, a week earlier. Italian lire closed at 5.29 $\frac{3}{8}$ for bankers' sight bills and at 5.29 $\frac{5}{8}$ for cable transfers, as against 5.29 and 5.29 $\frac{1}{4}$ last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.61 $\frac{1}{4}$, against 0.61 $\frac{1}{4}$; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 $\frac{1}{2}$ for checks and at 1.32 $\frac{3}{4}$ for cable transfers, against 1.32 $\frac{1}{2}$ and 1.32 $\frac{3}{4}$ a week ago.

In the exchanges on the countries neutral during the war activity this week has been practically confined to Dutch guilders. There have been considerable offerings of guilder commercial bills, and the rate at one time was slightly easier, but quickly recovered. It seemed for a time on Thursday that the offerings might even depress the guilder below gold parity of 40.20, but this did not happen and the cable rate ranged between 40.23 $\frac{3}{4}$ and 40.26. There is no real danger of substantial weakness in the guilder. The Netherlands Bank is in a strong position and capital accumulations are very considerable. It is even thought that the Netherlands Bank will soon reduce its rediscount rate. Spanish pesetas have been less conspicuous in this week's trading and the transactions continue to be for the most part of a speculative character. Pesetas have been under pressure on several occasions, and are substantially lower for the week. Swiss exchange is especially dull in this market, owing, perhaps, to the fact that Swiss trade is largely confined to German interests. During all last year there was a recovery of the Swiss-German trade as a result of the Commerce Agreement concluded at the end of 1926. Germany holds, as before the war, the first place in Swiss foreign trade, both as purveyor and purchaser. Commercial exchanges with France have declined to a great extent, owing mainly to new French customs duties as regards exports, and to German competition with respect to imports. While the United States holds third place in Swiss trade, exchange movements are limited so largely to Germany and France that the exchange is a comparatively inactive one here. The Scandinavian exchanges continue dull, with a somewhat easier tone in the Norwegian and Swedish currencies.

Bankers' sight on Amsterdam finished on Friday at 40.23, against 40.23 on Friday of last week; cable transfers at 40.25, against 40.25, and commercial sight bills at 40.19, against 40.19. Swiss francs closed at 19.22 $\frac{3}{4}$ for bankers' sight bills and at 19.23 $\frac{1}{2}$ for cable transfers, in comparison with 19.23 and 19.23 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.76 and cable transfers at 26.77, against 26.76 and 26.77. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.83 $\frac{1}{2}$ and 26.84 $\frac{1}{2}$, while checks on Norway finished at 26.60 and cable transfers at 26.61, against 26.61 and 26.62. Spanish pesetas closed at 16.91 for checks and at 16.92 for cable transfers, which compares with 17.00 and 17.01 a week earlier.

The South American exchanges continue steady with increasingly brilliant prospects. The underlying causes of the satisfactory position of the South American currencies are of course connected with the various stabilization programs which have been treated here on several occasions during the past month or more. Gold continues to go to the Southern repub-

lies. This week in the discussion of sterling a shipment of \$2,000,000 to Argentina was recorded. This notation, taken from the report of the Federal Reserve Bank of New York, is the same shipment reported here last week. There was no new gold sent to Argentina from New York this week. However, a shipment of \$400,000 was made to Venezuela and, as announced above, the National Bank of Commerce will to-day ship \$3,000,000 gold to Montevideo, Uruguay. The expansion in Argentine foreign trade during 1927 was accompanied by a considerable increase in the general revenue of the republic. The total receipts during the period January-November last year were \$577,557,000 (paper), as compared with \$548,485,000 during the corresponding period of 1926. The rate on Rio de Janeiro has been very steady. Fluctuations have been limited to a fraction of a mill. Likewise the exchange between Buenos Aires and London is confined to a variation of 1-64 of a penny. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.67 on Friday of last week, and at 42.76 for cable transfers, against 42.72. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.21 and 12.22, and Peru at 3.90 for checks and at 3.91 for cable transfers, against 3.90 and 3.91.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 11 1928 TO FEB. 17 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
EUROPE—						
Austria, schilling.....	\$1.40778		\$1.40781	\$1.40775	.140827	.140805
Belgium, beiga.....	.139213		.139235	.139212	.139198	.139200
Bulgaria, lev.....	.007227		.007204	.007200	.007204	.007220
Czechoslovakia, krone.....	.029623		.029624	.029623	.029626	.029625
Denmark, krone.....	.267651		.267642	.267661	.267650	.267676
England, pound sterling.....	4.873863		4.874218	4.873332	4.873707	4.874285
Finland, marka.....	.025170		.025170	.025172	.025180	.025176
France, franc.....	.039298		.039299	.039301	.039300	.039300
Germany, reichsmark.....	.238360		.238404	.238479	.238535	.238542
Greece, drachma.....	.013231		.013229	.013219	.013229	.013219
Holland, guilder.....	.402513		.402433	.402487	.402381	.402459
Hungary, pengo.....	.174653		.174683	.174630	.174581	.174681
Italy, lira.....	.052931		.052939	.052944	.052948	.052946
Norway, krone.....	.266115		.266117	.266121	.266067	.266070
Poland, sloty.....	.112172		.112172	.112176	.112327	.112550
Portugal, escudo.....	.047550		.047630	.047750	.047262	.047145
Rumania, leu.....	.006137		.006145	.006139	.006147	.006139
Spain, peseta.....	.169907		.170045	.170050	.169821	.169300
Sweden, krona.....	.268352		.268369	.268367	.268313	.268328
Switzerland, franc.....	.192352		.192340	.192327	.192311	.192322
Yugoslavia, dinar.....	.017599		.017599	.017595	.017596	.017591
ASIA—						
China—						
Chefoo tael.....	.654583		.657916	.657291	.653750	.655000
Hankow tael.....	.644583		.646666	.646458	.643750	.645833
Shanghai tael.....	.630533		.633214	.632857	.630357	.631964
Tientsin tael.....	.663333		.667500	.666458	.662500	.664166
Hong Kong dollar.....	.499107		.499910	.499375	.498482	.499017
Mexican dollar.....	.453500		.456000	.454250	.453250	.453750
Tientsin or Pelyang dollar.....	.452916		.457500	.454166	.452500	.452916
Yuan dollar.....	.449583		.454166	.450833	.449166	.449583
India, rupee.....	.364650		.364642	.364550	.364500	.364550
Japan, yen.....	.468171		.467850	.468412	.468893	.468750
Singapore (S.S.) dollar.....	.567500		.567916	.568333	.567916	.567708
NORTH AMER.						
Canada, dollar.....	.998065		.998077	.998094	.998125	.998116
Cuba, peso.....	1.000406		1.000437	1.000437	1.000562	1.000437
Mexico, peso.....	.485833		.487000	.487333	.487166	.487166
Newfoundland, dollar.....	.995687		.995625	.995750	.995625	.995750
SOUTH AMER.						
Argentina, peso (gold).....	.971006		.971156	.971238	.971400	.971492
Brazil, milreis.....	.120036		.120100	.120072	.120063	.120081
Chile, peso.....	.122114		.122058	.122043	.122038	.122043
Uruguay, peso.....	1.026620		1.028810	1.029130	1.030230	1.030180
Colombia, peso.....	.978000		.978000	.978000	.978000	.978000

The Far Eastern exchanges have been comparatively steady for two weeks, the silver currencies on the whole showing less weakness. The Japanese position improves. The silk exports of Japan have shown very considerable improvement during the first 11 months of 1927, and this fact has had an important bearing on firmness in yen after so long a depression in this outstanding Japanese industry. There are no new developments in the matter of Japanese banking and trade rehabilitation. Progress is slow, but steady, and entirely satisfactory, so that the future of the yen continues to point upward. It seems that the Indian Reserve Bank bill will not come up for consideration for a long time. On

Feb. 10 a resolution was passed at Delhi in favor of indefinite adjournment of consideration of the bill. This, however, does not mean the failure of the bill, although it indicates strong native opposition. The Government will probably revise its measures and make further concessions to compromise with native opinion. The withdrawal of the bill resulted nevertheless in a marked rise in the shares of the Imperial Bank of India, which, were the Reserve Bank bill to pass, would find itself in a subordinate position. Closing quotations for yen checks yesterday were 46.85@47 1/8, against 46 13-16@47 1/8 on Friday of last week; Hong Kong closed at 50 1-16@50.10 against 50.15@50 1/4; Shanghai at 63 3/8@63 1/2, against 63 1/4@63 3/8; Manila at 49 9-16, against 49 9-16; Singapore at 57 1/8@57 1/4, against 57@57 1/4; Bombay at 36 5/8, against 36 5/8, and Calcutta at 36 5/8, against 36 5/8.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	Aggregate for Week.
\$102,000,000	Holiday	\$125,000,000	\$107,000,000	\$110,000,000	\$159,000,000	Cr. 603,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 16 1928.			Feb. 17 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£157,996,582	£.....	£157,996,582	£150,176,411	£.....	£150,176,411
France a.....	221,753,269	13,717,023	235,470,292	147,340,268	13,640,000	160,980,268
Germany b.....	94,331,000	994,600	95,325,600	86,656,450	994,600	87,651,050
Spain.....	104,287,000	27,769,000	132,056,000	102,799,000	27,386,000	130,185,000
Italy.....	49,288,000	.....	49,288,000	45,748,000	4,209,000	49,957,000
Neth'lands.....	36,268,000	2,354,000	38,622,000	34,525,000	2,353,000	36,878,000
Nat. Belg.....	21,217,000	1,243,000	22,460,000	17,795,000	1,108,000	18,903,000
Switz'land.....	17,400,000	2,490,000	19,890,000	17,505,000	3,046,000	20,551,000
Sweden.....	12,991,000	.....	12,991,000	12,410,000	.....	12,410,000
Denmark.....	10,109,000	641,000	10,750,000	11,204,000	843,000	12,047,000
Norway.....	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000

Total week 733,820,851 49,208,623 783,029,474 634,339,129 53,579,600 687,918,729
Prev. week 731,515,369 52,957,623 784,472,992 633,410,569 53,688,600 687,099,169

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,176,600. c As of Oct. 7 1924.

The Outlook for a German Reparation Settlement.

The last report of H. Parker Gilbert, Agent-General for Reparation Payments, appears to have given a new impetus to the discussion of how best to deal with the vexed problem of German reparations. "As times goes on," observed Mr. Gilbert, "and practical experience accumulates, it becomes always clearer that neither the reparation problem, nor the other problems depending upon it, will be finally solved until Germany has been given a definite task to perform on her own responsibility, without foreign su-

pervision and without transfer protection." In other words, there will be no solution of the reparation problem until the maximum amount of reparations which Germany is expected to pay has been fixed, until the responsibility for making the agreed payments has been left to Germany alone, without foreign interference or supervision, and until the protection now afforded by the transfer provisions of the Dawes Plan has been removed and reparation payments are made, as other international payments are made, by such transfers of funds as the debtor country is able to arrange.

Of the various steps suggested by Mr. Gilbert as imperative, that of the determination of the maximum amount of reparations to be paid is in many ways the most important. The Reparations Commission, in the performance of the duty devolved upon it by the Treaty of Versailles, fixed the amount of damages chargeable to Germany at 132,000,000,000 gold marks, or somewhat less than \$33,000,000,000. It is no longer seriously believed that Germany can pay any such amount, but the Commission is reported to have told Mr. Gilbert recently, and quite properly, that it has no authority to determine the amount, whether 132,000,000,000 gold marks or some other figure, that Germany shall actually pay, but that any decision on that point must be made by the creditor powers. The first step, accordingly, is for the creditor powers to reach an agreement with Germany regarding the amount of reparations to be exacted, thereby clearing away the fundamental uncertainty which thus far has beset the whole subject.

What the maximum amount should be is, of course, a matter of opinion. France and Belgium, for example, which have already expended very large sums in the restoration of their invaded districts, may be expected to insist upon recovering as much as possible, if not the whole, of their outlay, and to demand in addition something on account of their war debts to other countries. Germany, in turn, will naturally seek to make the maximum as low as possible. The determination of the maximum, however, seems to be more or less bound up with the question of the method of payment. On this point Edwin L. James, the Paris correspondent of the New York "Times," in a dispatch which apparently reflects recent discussion of the subject on both sides of the Rhine, offers an interesting suggestion. Assuming that the 132,000,000,000 gold marks of the Reparations Commission represents, at present value, approximately 35,000,000,000 gold marks, and that that amount may, accordingly, be taken as the maximum, Mr. James points out that 16,000,000,000 gold marks of this amount can be covered by the issuance of the 11,000,000,000 marks of German railway bonds and 5,000,000,000 marks of first lien German industrial bonds provided for by the Dawes plan, leaving 19,000,000,000 marks to be paid, mainly by deliveries in kind, over a period of say ten or fifteen years. The bonds are to bear interest at 5%, with 1% for amortization. The sale of the bonds, which Mr. James reports financial experts believe could be marketed in the course of five years at about 80, would give the creditor powers more than \$3,000,000,000 in cash which they could use toward the reduction of their debts.

We have several times urged that recourse be had to these two series of German bonds, believing that they could, without great difficulty, be floated in the

European and American markets, and that their sale, if accompanied by a fixing of the total amount of reparations which Germany was to pay, would go far toward solving the reparations problem and also that of the payment of the inter-allied war debts. Whatever the solution, however, it is extremely important, as Paul M. Warburg pointed out in his interesting address at the annual meeting of the International Acceptance Bank, Inc., on Jan. 17, that the payments which are devolved upon Germany shall be such as can be met out of revenues, and not from foreign loans. Quoting Mr. Gilbert's report, Mr. Warburg emphasized the significant fact that while Germany's total gross export trade in 1913, as in the last two years for which Mr. Gilbert reports, was about 10,000,000,000 marks, the adverse balance of trade for the past three years totaled 6,000,000,000 marks. The first three annuities under the Dawes Plan have been paid and transferred, but "the conclusion that these transfers have not been made from trade balances, but from foreign loans," Mr. Gilbert "leaves to his readers." Referring further to the necessity of transferring 1,750,000,000 marks in 1927-28 and 2,500,000,000 marks in 1928-29, the Agent-General quotes "very significantly" the following passage from the Dawes report: "For the stability of a country's currency to be permanently maintained, not only must her budget be balanced, but her earnings from abroad must be equal to the payments she must make abroad, including not only payments for the goods she imports, but the sums paid in reparation. . . . Loan operations may disguise the position or postpone its practical results, but they cannot alter it. If reparation can and must be provided. . . . it can only be paid abroad by means of an economic surplus in the country's activities." "By what miracle," Mr. Warburg asks in conclusion, "can a net surplus of 2,500,000,000 marks (the payment on reparations account which the Dawes Plan contemplates for the fifth and following years) be produced for a long term of years from a total of 10,000,000,000 marks gross exports?"

It is to extricate not only Germany but the creditor States of Europe as well, from the perplexities and dangers of the present situation that the discussion of the reparations question in Europe appears now to be concerning itself. If it is idle to think, as many critics of the debt settlements have told us, that Europe will go on making debt payments to the United States for the next sixty years, it is equally idle to expect that Germany will pay 2,500,000,000 marks, or any other sum, year after year indefinitely, with no agreement among its creditors as to the amount to be paid in the aggregate, no freedom to use the resources which it has in the shape of the 16,000,000,000 marks of railway and industrial bonds, and with all the operations of transfer controlled by an outside agency. Whatever the present generation of Germans may submit to, the younger generation will surely rebel at the continuance of such impossible conditions, and demand, in Mr. Gilbert's words, that Germany be given a definite task to be performed on its own responsibility, and with the problems of transfer entirely divorced from foreign supervision or control.

We are unable to follow those who, like the European leaders for whom Mr. James apparently speaks, see in the sale of some \$3,000,000,000 worth of German bonds a means of inducing the United States to accept that amount, or perhaps less, as a lump

sum in satisfaction of its war debt claims. Reparations and war debts are separate matters, and they should be kept distinct. The United States is not going to pay the German reparations, no matter at what amount the maximum of reparations may be fixed. It cannot prevent the payment of reparations for the time being out of the proceeds of foreign loans, chiefly American, but unless the German foreign trade balance can be righted, a surplus insured from foreign trade sufficient to meet payments abroad, and reparations fixed at a figure which German industry and trade can bear, financial and economic disorders will before long produce a situation in which German foreign loans can no longer be advantageously placed, and the payment of those already made may be jeopardized. Beyond facilitating, as far as market conditions admit, the flotation in this country of a reasonable proportion of the German railway and industrial bonds if they are issued, the United States cannot mix in the reparations situation. That knot must be untied by those whose special interest it is to untie it.

The United States has already made very large concessions in the settlement of the war debts, particularly to Belgium and Italy and in the agreement that has not yet been ratified with France. The marked recovery that has taken place in Europe in finance, industry and trade seems clearly to indicate that the payment of the annuities called for by the debt settlements has not proved the crushing burden which opponents of those settlements have so freely predicted. Whether, with reparations fixed at a definite and reasonable figure, and with \$3,000,000,000 or so distributed among Germany's creditors from the sale of railway and industrial bonds, the United States might properly consider a readjustment of the war debts *on the basis of their present value*, is a question which there will be time enough to go into when the reparations problem has been disposed of and the offer of a lump sum payment has been made. In the meantime, it will be the better course for the European States to proceed as rapidly as possible with the removal of the difficulties which the unsettled problem of reparations now presents, and to make such arrangements as seem to them good for the payment of their debts one to another. We may be sure that with Germany relieved of gloomy uncertainty, foreign supervision of reparation transfers terminated, and the proceeds of the German bonds available in cash, the weight of the war debts will have been appreciably lightened, and the way opened for further progress in currency stabilization and general economic advancement.

The Other Fellow in the Trade— Justifying Business.

Having reached the *justifying* stage in business, we are engaged in showing forth the graces of service and giving profits a back seat in the car of Progress. The driver is sometimes compelled to defend himself, and stockholders, who are out for a ride, grow indifferent to his commands while they glorify business as the great civilizer. Altruism is rose colored, but dividend checks are satisfactory in any hue. One of the curious freaks of this justification process is that in the enthusiasm the judge forgets that the "other fellow" in the trade has a point of view as original and as intensive as his own. The employer's wages are his dividends; the employee's dividends are his wages. Each is concerned pri-

marily with his own part in the mutual enterprise. If dividends are to be converted into wages at the request of the workingman, is it not a fair deal to convert some of the wages into dividends at the request of the capitalist? Give and take has two sides in every transaction. In order to give, one must take; in order to take, one must give. Now that dividends are diminishing, might not wages make some concessions without destroying the mighty cause of progress. This is a random thought thrown out without expectation of results.

The "other fellow" we hear so much about, is he more important than ourselves? This "business" glorified into "service," can it exist without any sustenance save self-sacrifice? We have come to a point in our justification where we are in danger of transposing ourselves over to the cultural and philanthropic side entirely. To "make money" by energy and industry is becoming a subject of criticism if not anathema. The fact that civic and economic good may be an inevitable incidental result of "making money" is fading in the fierce light of our new discovery. Why should we even think of profits while the other fellow's "living conditions" are not as good as ours? Why should we intimate a reduction in wages would be salutary to "business" when the chief end of that is to benefit those who have not a dollar invested? Why talk of acquisition through enterprise, perchance that wages may grow from more to more, when the slow erosion of increasing wages will not only destroy profits but "divide up" capital? There is always a golden mean somewhere even in justifying ourselves to ourselves. If wages have a part in management, must not wages be reduced as well as profits?

When corporations cease to pay dividends will they continue to save waste in the interest of teaching the virtues of economy; will they continue to evolve standards out of the honesty of mutual interests? "Business" is a civilizer, but when it ceases to be business and becomes pure altruism just how and what will it civilize? If Big Business is a sun holding in leash a lot of little planetary businesses, what will become of these when the sun is abolished? We are pleased with this growing recognition of the benefits of business as a civilizer; we rejoice that it is being "humanized" by some of its leading expositors; in a busy life we have now and again paused to point out some of its rightful helpfulness and renown; but if it is to be transformed from ways of acquisition and profit to benevolent and charitable incentives and conduct, what is to take its place? When all capital is used for the public good can all wages be reserved for the wage earners? When there is nothing set aside for replenishment and depreciation, how long will it be before the wear and tear destroys the machine? If all motives be altruistic, all results must become so. When the interests of individuals cease, the masses will be weak as water.

We repeat that it is pleasant to witness the justification of "business" as the great "civilizer." The fact is indisputable. But would it not be more honest to justify business for its own sake? We have often dwelt upon the motive that lies behind all our commercial and financial activities, to put it concretely, the love of family. But does it lessen results or destroy motive if we admit that there is a strong incentive to the individual in seeing his wealth, power, content, opportunity for good, grow by his own industry and enterprise? Why excuse ourselves to

ourselves for a course of conduct in life we cannot avoid? Only the socialist does this. He admits the necessity of work but denies the incentive of self-prospering. He would have each man work for all, but have all direct each—a slave of the State. He would not make communes of single industries lest one should grow faster and produce more than another, but he would create one great consolidated corporation of common ownership and then apportion labor according to necessities and qualifications, the whole ruled by an army of overseers who do *not* work, do *not* produce, but who share and share alike with all.

We are in danger in our justification process of slopping over. We are in danger of putting the scarlet letter of sin upon ownership. We are in danger of apotheosizing wages and anathematizing profits. And we are in fear lest our "civilizer" destroy us by its very greatness and grossness. Why try to justify that which justifies itself. If there is any other way by which we can live save by work, enterprise, and ownership of the tools of trade, including capital and profits, pray, let us have it. If there is any way by which "Foundations" for education, culture, and charity can be erected save by the accumulations of "big business," it is high time to announce it. If there is any way by which the abstract of civilization can be produced save by the concrete of multiplied intersupporting and interacting individual, firm and corporate industries, "business," let the altruist name it. "The good that men do lives after them." Dying rich or poor is an incidental of living. But explaining and excusing the means of life and the influence of material environment cannot make us other than we are, cannot put the stamp of fraud or failure on the very simple thing of "making money" for its own sake.

We are "looking out for the other fellow" when we offer him a trade on even terms. If all the capitalists would shut up shop, they would be no worse off than the general run of laborers, but the general run would have a devil of a time. Why bite the hand that feeds? Why eat up the profits that *alone* can pay wages? Why not turn the proposition around and let the workingman "look out" for the capitalist—for a few years at least, after the sky-rocketing influence of a war to end war? And if "business," which we hasten to emphatically affirm, is "civilizer" why ask permission to continue it on the old and natural lines. What little civilization we possess was augmented under the old plan of competitive co-operation. And if we are civilized enough to know civilization when we see it coming down the big road, why change? Why cringe and cower in the presence of our deliverer? And why of all things make excuses for the very thing we are lauding to the skies?

The Coming of the Dark Age.

There is quite enough of pessimism in the world without anticipating the downfall of all things. There are unmistakable tendencies at work sufficient to cause apprehension. But is there any reason to expect the coming of the Dark Age in any appreciable length of time? It is better to take stock of conditions before making a prediction. Is it possible to separate the negative and positive influences and form a conclusion that we have reached the zenith of our civilization and are entering a period of decline? Since the good and evil are so intermixed,

separation is difficult. What are the leading elements involved? First, we live in a materialistic and mechanistic time such as man has never before witnessed. Our physical possessions are the greatest ever known. Inventions, utilizing the forces of nature, exceed even the dreams of past centuries. The means of production, transportation and trade transcend the golden age of all the early Eastern and Mediterranean civilizations. The resources of earth, and an earth almost fully exploited, are more generally known and utilized than in any epoch of the past. Cities are larger, continents more fully populated; institutions, eleemosynary, educational and cultural, more widespread; the physical agencies of wealth more abundant; commercial art more beautiful; necessities of comfort and convenience such as food, clothing and shelter more nearly the possession of all men.

If there are a few lost arts, there are many new ones. If in sculpture, architecture and painting we are below the Periclean age and that of the Medici, we swing graceful bridges across mighty streams with ease, sever continents with canals, bore mountains with tunnels, build more paved highways, construct more railroads and mightier ships; in word, conquer more of the elements and harness them to our service in earth, air and water, than all the previous ages of history put together. That these material agencies of our civilization shall ever perish utterly is to us inconceivable. Whatever may be said in criticism of our religions, they are more rationalistic than those of polytheism and attendant idol worships. And here it appears that our possible line of decadence and downfall must lie in our possible failure to preserve the spiritual attributes of man. If machinery enslaves us rather than frees us into the higher cultivation of this realm, we must sometime surely perish. If, in our efforts to erect governments, we shall become the minions of rule, if we shall sacrifice natural rights to the power of collectivism, if we shall forego the proper uses of things to the desire for pleasure and become the victims of our own accomplishments, if we shall fail to banish war, we shall go down in darkness.

But what evidence have we that our refusal in the present to live up to our high ideals foredooms us to failure? We speak of mankind as a whole. Not every nation, people and country has our progress in equal degree. Experimentation in government, economics, society, science and religion continue, but will the backward peoples, the mixed races, the fanatical dreamers who would impose their dreams upon us, conquer all the stability, knowledge, wisdom, and accomplishment now vested in the human race? Is man incapable of correcting his mistakes, of conquering mere desire, of righting wrongs and preserving the individual? The picture is too dark to be true. The cataclysm is too colossal to contemplate. We talk of a possible world war that shall destroy property, annihilate life, and drown all knowledge, almost beyond recovery. But that war may never come. And if it does come with its appalling possibilities will a decimated earth hold no seeds of recuperation? To believe that we shall fall back to the Thousand-Year Night of the Middle Ages is to believe that hate will destroy love, that ignorance will succeed knowledge, and that the divine purpose in creation can be overcome.

One of our chief faults then is that we argue too strongly in the line of decline. Civilizations have

perished; therefore ours will perish. Human rights have been forfeited; therefore they will be again. Tombs and temples have been covered with dust, and crumbling stones and ruined architectures have been unearthed; therefore time may demolish all that we have builded in to-day. But we do not count in this prophecy the causes. We do not see that migrations of men can never occur in the future as in the past. We do not allow for vast convulsions of nature possible but not probable to occur again. We look upon war as inevitable, though it may not come. We succumb to the idea that the materialism of to-day is actually driving man mad. We look on the dark side and are enveloped in eclipse. We say that the fighting animal must return to the fight. But why? Is experience no longer to teach? Is the individual to perish in the mass? How can this be unless the nature of the thinking being is to change?

Leaders have risen in every age to point the way; will no leaders appear in the future? It is true, change is constant. But has not change for all its ups and downs still shown advancement? Why not say the mixture of races will develop new and better men? Why not believe that the spiritual will still triumph over the material? Why not trust that war will be outlawed? Why not assert that profligacy in its natural course will beget frugality? Why not admit that the maker is always greater than the machine? Why not acclaim the good and defy the evil? Why not cling to the teaching of the natural law that the perception of the right uses of things will overcome the folly of their mere possession? Why not strive to correct and conserve life, love and liberty and await the golden age? Why?

The Protection of the Consumer.

Much has been written in behalf of protection for the wage-earner; for the farmer and producer, as we must have food, wood, coal, wool and the like; for the manufacturer, and for transportation, including shipping; the ever growing needs of the growing community.

In every instance the demand rests primarily upon providing for the wants of the consumer. He is meanwhile the victim of many evils. Competition for his trade is always rife. In hard times he is beguiled by "marked down sales" in which the large dealer especially always "manages not to lose any money"; and in prosperous times when money is abundant devices abound for inducing increased sales by elaborate and often misleading advertising, resort to new names and attractive packages, or substituting poor goods; and in the higher markets, real estate, insurance, security selling and the like, salesmen are trained and highly rewarded for successfully "putting deals over." The Government is continually called upon for "protection," and whatever form it takes, tariffs, bonuses, "regulations," market dues, octroi, likin, it is always at the expense of the consumer; the added cost is passed on to him.

Rarely is there any discussion or legislation in the immediate interest of the consumer; though it is frequently said that the buyer is the one to be considered, and the economists lay it down as an axiom that the ability of the consumer to pay for what he wants is the ultimate test and determines whether or not production of a given article or its proffer to him will prove successful.

If the position of the consumer is then so important and if he is exposed to so many lines of decep-

tion and even of extortion, what is to be said for his protection; how can he be aided, especially in the way of caring for himself and promoting his own interest? Production can for the hour be set aside. If the consumer knows what he wants and has the means of paying for it he can in this day of ready intercourse obtain it.

Freedom of choice is obviously an important element in the situation of the consumer, and has wide application. It begins with his intelligence. If he is to escape the adroit agent, the plausible salesman, the fake representative and the patented novelty in food or medicine; if, in short, he is to know how to feed and clothe and house himself or his family, and to spend or invest his money wisely, he needs to know the value of definite knowledge and how to get it. A large brokerage house said not long ago that an examination of their books showed that the average profits of their thousands of customers following the stock market for the preceding twenty-five years was only 2%; and a business man of rare intelligence and great success, in fact, the leader in his own line, now retired and a capitalist, told recently how he in two notable instances in which he was induced to invest, had lost several millions in face of the fact that he, in spite of all his wisdom, had been induced to go into them. With shop windows full of "marked down" goods, with "bargain counters" on all sides, and flaming and often preposterous advertising in every newspaper, is it any wonder that with all the prosperity of the country, the cost of living steadily rises, or that the thought of large numbers of the people who see the prosperity and find their share of it is small or their circumstances burdensome, cry out against "Capital," or denounce the Government because it does "nothing but talk?"

As it is difficult to change the opinions or the habits of the multitude, the real question is: What will promote the welfare of the whole community or secure the attention of those who have the power to affect the situation? Much is said of the evil of over-production and the consequent losses in wheat, cotton and other lines of agriculture; but Robert T. Brookings, President of the Institute of Economics in Washington, points out that from 35 to 50% of the corporations lose money. For the four years 1920-23 the average annual loss of corporations reporting to the Bureau of Internal Revenue was \$2,500,000,000. Difficulty of over or unwise production is not limited to the farmer. The appeal for Government aid might very plausibly be extended. Multitudes of people in all lands are still living on the border lines of actual want. Evidently, the need is for adjustment.

The new industrial and economic age inaugurated a century ago by the introduction of machinery and the creation of corporations increased production enormously and with powerful results. There is every degree of efficiency. When the supply is less than the demand the least efficient producer is kept alive by a high price, and the most efficient strive to produce still more. The immediate result is confusion and loss until conditions change, and the demand once more exceeds and the way opens for the cycle to be repeated. These fluctuations have been greatly lessened with us by the policy of big business, of which the U. S. Steel Corporation is an example. It would avoid raising the price when there is short supply, if only to discourage increased com-

petition. Extensive combination would be an easy way to prevent overproduction, but it is quite as important to protect consumers from extortion as it is to secure the producer's profits, and our laws aim to accomplish that; but it is difficult to draw the line between legitimate efforts to escape wasteful over-production and agreements for unfair enhancement of price. Our early legislation was drastic; but as new markets open for the sale of surplus products abroad the legislation begins to be changed, looking to greater stability and the interest of the consumer, no less than of the producer.

Information both as to possible markets and the size of prospective crops is now extensively distributed for the benefit of all, and viewing Labor as also a chief consumer, is doing much to modify arbitrary treatment on the part of the corporate employer. The "take it or leave it" of the earlier days of big profits and autocratic industries is no longer in vogue. Business cannot flourish at the expense of the community, and as Labor is a large part of the community, it shares the common benefit no less truly than it has its own more immediate returns.

The relations of capital and its functions are alike wide. It must be had to provide the means of production, the buildings, the machinery, the materials, the labor, and to a large extent the transportation and marketing of the products, on which the community depends. That capital may be had in adequate quantity and as wanted, it must have proper compensation. That is generally fixed by the money market of the civilized world with such variation as the particular risk may involve. Where this is understood and met there is rarely lack of supply. It is therefore the friend of the consumer and a main contributor to the stability and success of industry.

The protection of the consumer as to his housing, the food and health of his family, the education of his children, the possibility of his providing for emergencies, old age, and some saving, are all to-day subjects of discussion and demand. Wages obviously should provide for them in the case of the workman, and his crops should do it for the farmer. That the man with money, that is, the buyer, could and should take care of himself according to the ancient maxim, *caveat emptor*, seems to have been the rule of the old-time markets and still prevails in the Orient. At the outset the Government of the United States felt in duty bound to protect native industry and production. Soon the inequality of the attempt, and both its injustice and its injurious effect were recognized; and its gradual abandonment was begun, only to be arrested by each recurring outbreak of war, as notably in the case of the war with Mexico, the war of the Rebellion, and the last war. In each instance the return to the initial policy was with greater insistence and higher and more extensive application.

As this has been contemporary with the growth of corporations, it was inevitable that antagonism should arise among the people against both capital and the corporations and the demand in the interest of the public was insistent for anti-trust legislation and either free trade or a more general distribution of governmental aid. Against the established right of ownership to determine the use of property is the growth of the spirit of communism; while over against this there is on the one hand the more conservative protest of the labor unions; and on the

other, recognition that as capital is measured by its productive value, its rate of compensation is fixed in the open market.

The farmer has control of the productive use of his land. In industry and transportation, however, the economic freedom of the worker as a member of the community is sought by various devices of restricted immigration, protective tariff, the development of big business, and the spread of corporate securities among the people, the wisdom of some of which still remains to be demonstrated. The important fact is that the country is advancing in securing a rising standard of living in connection with a generally proportionate increase of wages.

Helping the Farmer—the Recommendations of the Business Men's Commission on Agriculture.

(ARTICLE II.*)

Contributed by William D. Selder, Santa Monica, Cal.

The Committee advocates "a balanced agricultural production." This can never be attained until some one first balances the seasons of the world and regulates the demand and supply in advance of the latitudinal harvests. No farmer knows, when he plants a crop, what the harvest is certain to be; at best, he can only approximately hope to have an average crop, but he may face famine or a world surplus at harvest time, so that whatever agency successfully induces farmers to reduce acreage in order to increase their profits may per adventure logically be charged with criminal conspiracy against the comfort, happiness and life of many workers. What this world needs is a surplus of the necessities of life each and every year regardless of the price. Let there be plenty of the raw materials for food and raiment without attempted regulation, which no man or commission is capable of directing, and if it were possible, who wants to live in a world where every man's labor is pointed out to him, or directed by bureaus and commissions? We are already overloaded with extravagant, wasteful and incompetent bureaus that are a burden to taxpayers.

The Committee recommends "a carefully planned land utilization." One may wonder who is to direct such a scheme of things. Move families from the environment of centuries of ancestors, relatives and friends, with no inclination to move to places they know nothing of and care less for. A military undertaking in the way of allocation of personnel and distribution of property, performed by similar forceful organizations such as we had in many of our activities during the late war presumed. We did so well with the railroads, shipping, Muscle Shoals, &c., &c., that we ought to repeat such experiences?

The farmer is accustomed to have all manner of bump-tious advice and criticism projected his way. Millions of people, from the greatest down to the most worthless town loafer, have at some time attempted to tell the farmers what has been wrong with their ways of doing the things that the critics are not able or willing to try to do themselves. Some farmers listen to this irresponsible patter to their detriment, but most of them have some sense of humor and pay no attention to their fatuous advisors. Most farmers gain some idea of what has been wrong with their plan of operation after it is too late to correct matters.

The Committee suggests "Aid in the guidance of the movement of population between farms and cities, and the elimination of that type of farmer who cannot meet the difficult requirements of efficiently conducted agriculture." This is also a job of some responsibility. One might as well suggest a commission for the elimination of the discontent of the world. If this could be done there would be no problems to solve.

While we were eliminating some of the inefficient farmers we could not equitably ignore some badly managed corporations. I have before me a tabulation covering the same period that worked such havoc in agriculture to the effect that during the years of 1920 to 1925 inclusive, an annual average of 170,372 separate corporations reported a total deficit for the period aggregating \$14,305,000,000. In addition to this, individual business enterprises must have had similar experience with their net income. If this is the cor-

* First article published in Chronicle of Feb. 11 1928, page 775.

rect story, and I believe it is, it is difficult to see wherein business is in any better position than agriculture. There is evidently plenty of room in business for rearrangement and elimination, and while any such schemes of rearrangement and elimination were going on how could we ignore the misplaced individuals working for salaries and wages. Ordinary reasoning should deduce at a glance how unsound such suggestions of elimination are. The survival of the fittest must continue to be the rule.

All movements of our citizens, either singly or en masse, should emphatically depend entirely upon the initiative and volition of the individuals concerned; they could and should, however, be protected from fraudulent, deceitful and irresponsible advertising and propaganda, with which our newspapers and periodicals abound, invented to move people from farm to farm and from city to city. Much of such propaganda is chimerical, misleading and rank fraud, often aided and financed by various State Immigration Boards and Chambers of Commerce, having the effect of creating hysterical booms and impoverishing many of the people deceived, nine out of ten of whom would have remained in better circumstances had they stayed where they were. The day coaches of trains and the highways of the country are daily crowded with so-called tourists who have been deceived with the deceptive advertising that is supposed to be good for business. We could properly, if we would, stop such advertising and thus "aid in the guidance and movement of population" very easily, for we would only need to reach and curb a few promoters.

The Committee suggests "earnest and effective co-operation between business and farmers to watch over local and State governmental expenditures." Business men and manufacturers have already co-operated to the extent of selling good roads, public buildings, other improvements and what not to rural sections, at the highest cost in our history, to the extent that the debts and taxes of farmers have become almost more than they can bear. Manifestly, business men who are the most capable supposedly, might co-operate to the extent of reducing their costs and resorting to less of the propaganda responsible for the delicate position that the farmer finds himself in. These taxes and debts are burdensome and the bulk of them were contracted at the time when farmers were enjoying temporary high prices for their products, and deceived with the idea that such prices had come to stay; and that never again would wheat be worth less than \$2 a bushel and land worth less than several times what it had previously been worth.

Recently it has appeared that a few farmers in some localities stood a very good chance of crawling out of their depressed condition, and the big guns of advertising were quickly maneuvered into positions of attack upon their buying propensities. The big idea is to sell them something. Business needs the business, while the farmers' only salvation is to free themselves from existing debts, and stay free. If they will work at that a while, many of their problems will automatically adjust themselves.

The Committee recommends "that the States relinquish in a measure the general property tax, and resort to income, business and excise taxes." It is difficult to conceive wherein any relief would be afforded by such change, unless there follows a reduction in total taxes levied. Any form of tax must necessarily fall back upon the shoulders of industry, and the citizens in all walks of life are now burdened with excessive taxation. Wars cannot be fought without some of our people paying the cost, but while we are paying for the last one, there should be a drastic reduction of taxation in all other possible places. Urban residents are in need of relief fully as much as farmers.

The Committee intimates "that the machinery of agricultural credit is defective, and suggests branch banks as a cure." The chief defect in agricultural credit has been that it was entirely too easy to obtain. The farmers are not in need of more credit, the thing they need most again is to get out of debt. High prices and inflated values are the things that led the improvident and unthinking farmer into the predicament he now finds himself in; this applies to business with equal force. The conservative and provident farmer is seldom heard complaining, in either good or bad times. He can obtain all the credit he needs or will accept, at rates he can afford or is willing to pay, and make a profit by the use of his credit, while the less able and improvident farmer is a bad credit risk at any rate of in-

terest, the same as in business. It is not the amount of money one can borrow nor the rate of interest to be paid that makes for success in farming or in business; there must be a capacity to put the money borrowed to a logical and sound use and make the undertaking approximately return the loan and the interest within a reasonable time, and with more or less profit to the borrower. Every agricultural community has outstanding men who meet this test regularly, but when their judgment tells them that any item connected with their operations carries too high a price, they do not go into debt to buy it; on the contrary, they wait for a more favorable season, when some one is disposed to dump his stuff at bargain prices, just the same as any other successful business man does. The cyclical rearrangements and eliminations in rural districts resemble those in Wall Street action; the man who buys at peak prices is usually closed out on the dips. And there would be just as much reason for improved credit facilities for "busted" Stock Exchange operators as there is for improvident farmers, who do not need more credit but more wisdom.

"Fewer and stronger banking systems" would handicap instead of aid the farmer, who needs more and better banks. A small bank can be just as sound as any large bank, provided it confines its loans to solvent debtors in sums no larger than good bankers know their capital and tradition justify. Larger and more inaccessible banks are not going to expedite business. Every community needs a center of credit where its small transactions may be handled in a sympathetic and business-like manner by bankers on the ground having personal knowledge of the ability and requirements of each individual client. This country has been fostered and developed by the small corporate and private banks beyond comparison with any other country in the world. Our laws should continue to protect these small financial institutions and, as has been the practice, prohibit branch banking with its tendency to monopoly and special privilege. The United States should continue to be the great country preserving and rewarding individual initiative and effort in every way consistent with the well being of society at large. The way must be left open for the fledgling to engage in legitimate business of every kind upon his own responsibility, no matter what his capital may be. Thousands of our present substantial banks rest upon rock-like foundations that were pure "sand" when first laid by their venturesome founders. Big business is much given to forgetting their one-man institutions of the early days, where good luck as well as good management entered about equally into the success of the enterprise. It is unseemly for the successful one to stick his thumbs in his vest, throw out his chest and criticize his less fortunate brother. That is what a lot of us are inclined to do, even though we know that all cannot be living the easy life of prosperity. Some of us will always get more than we are entitled to, while much genuine ability goes unrewarded. Such is the unwritten law and no co-operative or legislative schemes will ever change this fundamental.

The Committee suggests that benefits might accrue to farmers by a readjustment of freight rates. Freight rates could and should be reduced, but that would mean reductions in transportation wage scales, which big business, for various reasons, no doubt, does not seem willing to undertake. Averseness to struggles that might tend to disturb business might be the best reason. Business also inherited some arbitrary governmental wage increases and afterwards submitted to further impositions by Boards and Commissions, for which business is not to be held responsible, and notwithstanding which the beneficiaries continue to complain. Farmers are still complaining about the price setting standards of the late war and the insistent propaganda for them to spread out and produce, as a patriotic duty, while other governmental activities wasted material and time at governmental expense. Wage earners in hundreds of activities with nothing invested but their bare hands and more or less intelligence, are now receiving more per day in dollar returns than farmers possessing the same average intelligence plus invested capital ranging from a few hundred dollars to many thousands. Organization on the part of farmers that would enable them to enforce such demands and exactions is manifestly not to be desired for the reason that society would not be getting anywhere.

(To be continued.)

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1927. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Nov. 15 1927. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November.

As in the years immediately preceding, growth and expansion are the distinguishing characteristics of the results for 1927, only in much more pronounced degree. The totals are of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. For the entire State aggregate resources now hover around \$6,000,000,000, while the deposits run in the neighborhood of \$5,000,000,000 and last June actually exceeded the latter figure. Even in the case of New York City alone (the Greater New York), total resources stand roughly at \$4,750,000,000 and deposits at over \$3,750,000,000 and last June were close to the \$4,000,000,000 mark.

The further addition during 1927 in the case of the New York City companies (comparing Nov. 15 1927 with Nov. 15 1926) was no less than \$887,139,331 in the resources and \$718,765,496 in the deposits. For the entire State the further addition during the twelve months was in excess of a full billion dollars in the aggregate resources, the exact amount of the increase being \$1,033,792,626 and \$844,279,070 in the deposits. From these figures an idea will be gained of the magnitude of the operations of the trust companies in this City and State, and also their notable record of further expansion during the past year.

We wish again, however, to caution against considering these trust companies as being made up of institutions doing an exclusively trust business. And the remark applies with reference to the changes in the amounts from year to year, or even the changes between one return and the next succeeding one, or the one immediately preceding. As we have so frequently pointed out, mergers and consolidations have been the order of the day among the trust companies, the same as among the banking institutions generally, and such mergers and consolidations have

involved not alone the taking over of one trust company by another. More frequently they have meant the absorption by a trust company of a National or State Bank, and in these instances, which of late years have become quite common, the mercantile business of the absorbed bank has of course been continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the American Exchange Irving Trust is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions, that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount, rather than of the class of business which of yore was associated with the name of a trust company.

On occasions it happens that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the National Bank category, and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The American Exchange Irving Trust again comes up as a case in point.

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption. In comparing our present figures, therefore, with those for the close of 1926, the first step is to see what changes of the nature indicated occurred during the twelve months. And here we quickly find that notwithstanding previous changes of the kind the year 1927 was no less noteworthy in that respect than other recent years. And at the very outset mention must be made of a very noteworthy instance of the transfer of the business of a bank to that of a trust company. We refer to the consolidation of the American Exchange Pacific National Bank with the Irving Bank & Trust Company, the latter operating under a trust company charter. The consolidated institution took the name of the American Exchange Irving Trust Company. This merger actually dates back to the closing month of the previous year, it having become effective at the close of business on Dec. 11 1926. But as the last trust company call in 1926 came before the date mentioned (it having come Nov. 15 the same as in 1927), this particular absorption or consolidation did not count in the 1926 results but does count in those for 1927. As an indication of its effect in swelling the 1927 totals, it is only necessary to state that at the June 30 1926 call of the Comptroller of the Currency, the American

Exchange-Pacific National Bank showed deposits of \$223,216,200 and aggregate resources of \$277,504,800, with \$7,500,000 capital and \$13,095,500 surplus and undivided profits.

Of the other changes of the year which served to enlarge trust company totals, reference deserves to be made first of all to the taking over of the Broadway Central Bank, after a run on it, by the Central Mercantile Bank & Trust Company. This occurred on January 10 1927. The Central Mercantile Bank & Trust had itself only a short time previously, that is, on Dec. 17 1926, been changed from a bank to a trust company, having up to that time conducted business under the name of the Central Mercantile Bank. The Broadway Central Bank under the State Bank call of Nov. 15 1926 reported \$6,974,700 deposits and \$7,583,300 aggregate resources, and the former Central Mercantile Bank on the same date reported \$35,389,300 deposits and \$43,623,300 aggregate resources, with \$2,500,000 capital and \$1,910,200 surplus and undivided profits. The enlarged Central Mercantile Bank & Trust Company carried these deposits and resources into the trust company category along with a capital stock of \$2,500,000. A change of the opposite nature, that is, one reducing the trust company totals, occurred when the Italian Discount & Trust Co., with \$1,000,000 capital, changed to the Discount National Bank and merged with the Bowery & East River Bank as of Feb. 21 1927. The controlling interest in the latter is held by the Bancitaly Corporation. The Italian Discount & Trust Co. in its statement the previous Nov. 15 (1926) showed deposits of \$8,215,900.

On June 30 1927 the Interstate Trust Co. acquired the Bloomingdale Bros. Bank and also merged the Franklin National Bank with itself. The Franklin National Bank on March 23 1927 had deposits of \$5,048,300 and the Bloomingdale Bros. Bank had deposits of \$1,936,793, both of which were thus transferred to the trust company field. On June 28 1927 the Security Bank, which the previous March 23 reported deposits of \$1,581,922, was merged in the Banco di Sicilia Trust Co. An important absorption of banking business by a trust company was effected as of July 29 1927 when the Manufacturers' Trust Co. took over the Commonwealth Bank and the Standard Bank. The Commonwealth Bank March 23 1927 had deposits of \$14,963,638 and the Standard Bank deposits of \$8,255,628.

During 1928 thus far the process of absorption has continued, though of course these absorptions do not affect the figures we are reviewing in this article. On Jan. 10 1928 the Bank of Coney Island was merged in the Brooklyn Trust Co. This Bank Nov. 15 1927 reported deposits of \$5,101,000. On Jan. 21 1928 the Interstate Trust Co., which in 1927 figured in the bank consolidation noted above, also absorbed the Hamilton National Bank, which on Dec. 31 1927 showed deposits of \$16,778,400. The consolidation of the Terminal Trust Co. with the International Germanic Trust, ratified by the stockholders of both institutions on Jan. 25 1928, need only be mentioned in passing, since this involved no change from the banking category to the trust company list, or vice versa.

In addition, new trust companies are all the time being organized, the trust company field being thereby enlarged, besides which many of the older companies keep increasing their capital. The International Germanic Trust with \$3,000,000 capital, just alluded to, is really a newcomer, having only begun business Oct. 17 1927. Another newcomer is the Pacific Coast Trust Co. with \$1,000,000 capital, which began business on April 23 1927. As to increases in capital by existing companies, these came galore during 1927, in part as a result of the consolidations and mergers enumerated above, but mainly for the purpose of extending the business and operations of the companies concerned. On April 11 1927 the Guaranty Trust Co. of this City added \$5,000,000 to its capital, making it \$30,000,000. On May 3 1927 the Bank of New York & Trust Co. increased its capital from \$4,000,000 to \$6,000,000; on June 28 1927 the Banco di Sicilia Trust Co. increased from \$600,000 to \$700,000; on June 30 1927 the Interstate Trust Co. increased from \$3,000,000 to \$3,800,000; on June 1 1927 the Bronx County Trust Co. increased from \$1,000,000 to \$1,500,000; on July 29 1927 the Manufacturers' Trust Co. increased from \$10,000,000 to \$15,250,000. On October 1 1927 the Banca Commerciale Italiana Trust Co. increased from \$1,000,000 to \$2,000,000; and on Oct. 20 1927 the Empire Trust Co. increased from \$4,000,000 to \$6,000,000.

Since Nov. 15 1927, the date of the returns we are reviewing, there have been some further increases which may be mentioned here to make the record complete, though they do not affect the figures we are discussing. On Dec. 2 1927 an increase from \$2,500,000 to \$3,500,000 in the capital of the Central Mercantile Bank & Trust Co. was approved, and on Dec. 31 1927 the U. S. Mortgage & Trust Co. raised its capital from \$3,000,000 to \$5,000,000.

Outside of the Greater New York the changes in New York State are always less numerous and less important than here in New York City, and that was the case in 1927. The most of such changes add to the trust company totals, though an occasional one serves to diminish them. On May 16 1927 the People's Bank of Buffalo with \$1,000,000 capital was consolidated with the Manufacturers' & Traders' Trust Co. with \$3,000,000 capital under the name of the Manufacturers' & Traders'-People's Trust Co. with \$4,000,000 capital. The People's Bank just before consolidation (March 23 1927) had deposits of \$28,564,085. On Jan. 3 1927 the First Trust Co. of Albany (formerly the First National Bank) and the Albany Trust Co. were consolidated under the title of the first mentioned. On Aug. 26 1927 the Ilion National Bank of Ilion, N. Y., entered the trust company category by changing its name to the Ilion Bank & Trust Co. On Feb. 10 1927 the Long Beach Trust Co. increased its capital from \$400,000 to \$500,000 and on Sept. 8 1927 the Glen Cove Trust Co. increased from \$100,000 to \$200,000. During the year, also the Yonkers Trust Co. raised its capital from \$350,000 to \$500,000 and the Poughkeepsie Trust Co. increased from \$200,000 to \$250,000. On Nov. 15 1927 the North Avenue Bank of New Rochelle appeared in the trust company list for the first time, having changed its name to the North Avenue Bank & Trust Co.; its capital remained unchanged at \$150,000 and its deposits at the date mentioned were \$2,967,641.

There is one item in these trust company returns which has kept steadily rising in all recent years, notwithstanding the elimination of so many trust companies from the list. We allude to the total of capital stock. For the Greater New York the total stood at \$104,700,000 on Nov. 12 1919, \$116,983,300 Nov. 15 1920, \$125,500,000 Nov. 15 1921, \$127,600,000 Nov. 15 1922, \$159,000,000 Nov. 15 1923, \$163,000,000 Nov. 15 1924, \$169,500,000 Nov. 14 1925, \$193,050,000 Nov. 15 1926, with a further jump now to \$224,700,000 Nov. 15 1927.

A better measure of the growth of the trust companies is furnished by the totals of the deposits. The amount of this item for the Greater New York, which on Nov. 15 1926 was \$3,090,619,710, rose to \$3,382,830,068 March 23 1927, rose still further to \$3,971,391,612 June 30 and was \$3,899,766,999 Sept. 30 1927, and \$3,809,385,206 Nov. 15 1927. In the previous year there was a much greater decline in the total the latter part of the year and, as a matter of fact, the experience is not an uncommon one in the Autumn, when money is in more active demand and the movement to market of the new season's crops has to be financed. Quite naturally deposits are drawn down as interest rates rise, the explanation being that the depositors find more remunerative employment for their funds than the rate of interest allowed them on their deposits. Notwithstanding the drawing down of deposits in the period between June 30 and Nov. 15 1927 the amount on the latter date was enormously higher than the total on Nov. 14 of the previous year, the figure Nov. 15 1927 being \$3,809,385,206 against \$3,090,619,710 on Nov. 15 1926. This gives an increase of \$718,765,496, which follows \$122,413,573 increase in the twelve months preceding. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of \$63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for \$48,803,080 of that loss. In the case of the trust companies for the whole State, including the Greater New York, the November 1925 aggregate, as it happened, was *not* less than the corresponding total for Nov. 1924, but rather somewhat larger, and here accordingly the increase for that period has been continuous, with the total for November 1927 \$4,874,663,685, against \$4,030,384,615 Nov. 15 1926, \$3,767,251,862 Nov. 14 1925 and \$3,743,655,185 on Nov. 15 1924.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no

less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. As noted above, there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, as we have seen, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from \$2,443,087,071 to \$2,001,080,342. By Nov. 15 1922 the amount was back to \$2,208,982,617; for Nov. 15 1923 it was up to \$2,486,238,620, or larger than before; by Nov. 15 1924 it had risen, as already stated, to \$3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to \$2,968,206,137; on Nov. 15 1926 it moved up to \$3,090,619,710, and now for Nov. 15 1927 has risen to \$3,809,385,206, the exceptional extent of the increase being due to the taking over of such extensive amounts of banking business through the mergers enumerated above. It is well enough to add, as we have on previous occasions, that had it not been for certain mergers which took several trust companies out of the trust company list, the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list at that time served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of \$76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over \$101,000,000 of the \$288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at \$52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for that period of twelve months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of \$89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923 showed total deposits of no less than \$307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evened up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co.,

both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, outside the fold. Furthermore, in 1924 the Commercial Trust, which on March 20 1924 had deposits of \$12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. In January 1925 the Metropolitan Trust Co. was taken over by the Chatham & Phenix National Bank and also disappeared from the trust company list, while in 1926 the absorption of the People's Trust Co. of Brooklyn by the National City Bank of New York, took still another company out of the trust company group, as already stated.

On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately \$30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about \$31,000,000. In 1925 the Manufacturers' Trust absorbed several other banks. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about \$3,000,000 by the Hudson Trust Co., this latter being on July 9 1924 merged in the Empire Trust Co. And during 1926-7 the trust company totals were further enlarged, as already stated, by the merger on Dec. 11 1926 of the American Exchange-Pacific Bank with the Irving Bank & Trust Co. under the name of the American Exchange Irving Trust Co. The American Exchange-Pacific Nat. on June 30 1926, as already noted, had deposits of \$223,216,200 and aggregate resources of \$277,504,800. In 1927, also, as pointed out above, the Central Mercantile Bank which the previous November had deposits of \$35,389,200 entered the trust company field by becoming the Central Mercantile Bank & Trust Co., and it also took over the Broadway Central with \$6,974,700 deposits. Besides this, the Interstate Trust Company in 1927 took over the Franklin Nat. Bank and the Bloomingdale Bros. Bank, and the Manufacturers' Trust Co. took over the Commonwealth Bank with deposits of \$14,963,638 and the Standard Bank with deposits of \$8,255,628.

For the whole State the deposits of the trust companies, after having fallen from \$2,885,355,813 Nov. 12 1919 to \$2,672,289,441 Nov. 15 1920 and then to \$2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to \$2,770,799,561, for Nov. 15 1923 were up to \$3,090,947,512, for Nov. 15 1924 jumped to \$3,743,655,185, for Nov. 14 1925 stood at \$3,767,251,862, for Nov. 15 1926 increased to \$4,030,384,615 and for Nov. 15 1927 advanced to \$4,874,663,685.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium in the way noted above, and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in the Greater New York stood at \$346,909,297 Nov. 15 1927 against \$281,150,160 Nov. 15 1926; \$237,865,765 Nov. 14 1925; \$219,006,842 Nov. 15 1924; \$202,022,101 Nov. 15 1923; \$197,338,717 Nov. 15 1922; \$175,565,266 Nov. 15 1921; \$187,349,468 Nov. 15 1920, and \$179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1927 was \$424,247,856 against \$346,840,350 Nov. 15 1926; \$288,624,503 Nov. 14 1925; \$263,732,250 Nov. 15 1924; \$242,049,428 Nov. 15 1923; \$235,322,994 Nov. 15 1922; \$209,223,775 Nov. 15 1921; \$219,945,439 Nov. 15 1920, and \$211,441,830 Nov. 12 1919.

The trust companies are again engaged in borrowing on an increasing scale, this following no doubt from the absorption by consolidation of so many mercantile accounts. Three or four years ago they had only relatively small amounts of bills payable and rediscounts outstanding. In 1925 policy once more changed and in 1926 the change became still more pronounced. During the war period, when the trust companies, like the banks, were financing heavy purchases of U. S. Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York

on quite an extensive scale. For all the trust companies in Greater New York the total of the bills payable outstanding Nov. 15 1927 was \$24,922,495 with rediscounts of \$1,134,750. This compares with \$27,608,314 bills payable and \$400,000 of rediscounts on Nov. 15 1926; with \$18,993,654 of bills payable with no rediscounts on Nov. 14 1925, with only \$2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with \$16,981,613 Nov. 15 1923; \$9,281,621 Nov. 15 1922, \$35,631,000 Nov. 15 1921, \$242,934,456 Nov. 15 1920 and \$230,815,610 Nov. 12 1919. For the whole State the total of the two items, Nov. 15 1927, was \$44,576,786, against \$43,309,209 Nov. 15 1926; \$42,876,978 Nov. 14 1925 and \$10,488,998 Nov. 15 1924. The acceptances outstanding, too, are steadily increasing and amounted (for the whole State) to \$285,189,377 Nov. 15 1927 against \$198,617,094 in 1926, \$184,041,506 in 1925, \$163,450,398 in 1924, \$147,329,908 in 1923 and \$111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies and for 1927 show a further large expansion to a new high record. Such loans have always been a favorite form of investment with these institutions. For the Greater New York the aggregate of these loans fell from \$1,115,503,148 Nov. 12 1919 to \$896,288,916 Nov. 15 1920, and further declined to \$744,386,339 Nov. 15 1921, but recovered to \$846,437,293 Nov. 15 1922, to \$859,511,995 Nov. 15 1923, to \$1,202,283,870 Nov. 15 1924; to \$1,267,717,424 Nov. 14 1925; to \$1,239,113,920 Nov. 15 1926; and now for Nov. 15 1927 are up to \$1,511,817,492. For the whole State the amount is no less than \$1,813,150,860 which compares with \$1,491,410,945 on Nov. 15 1926; with \$1,470,452,312 in 1925, and \$1,354,727,295 in 1924. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York for 1927 is reported as \$955,069,496, against \$726,280,962 Nov. 15 1926, \$668,845,396 Nov. 14 1925, \$626,867,758 Nov. 15 1924, \$620,301,146 Nov. 15 1923, \$448,204,530 Nov. 15 1922, \$486,467,500 Nov. 15 1921, \$646,822,007 Nov. 15 1920 and \$479,327,753 Nov. 12 1919. For the whole State the amount stands at close to 1 1/4 billion dollars—in exact figures, \$1,240,097,560 against \$998,111,748 in 1926, \$880,261,088 in 1925 and \$810,321,168 in 1924.

The stock and bond investments constitute the third largest item, but recent changes in that item have not been important. The aggregate for the companies in the Greater New York on Nov. 15 1927 was \$735,902,221 against \$653,013,089 Nov. 15 1926, \$639,092,695 Nov. 14 1925, \$761,457,826 Nov. 15 1924, \$578,844,733 Nov. 15 1923, \$607,744,730 Nov. 15 1922, \$480,806,007 Nov. 15 1921, \$460,767,809 Nov. 15 1920 and \$570,213,964 Nov. 12 1919. For the whole State the total Nov. 15 1927 is \$1,054,028,580 against \$932,691,071 Nov. 15 1926, \$921,557,895 Nov. 14 1925 and \$1,037,185,829 Nov. 15 1924. The real estate held does not vary greatly from year to year and for the companies in Greater New York was \$56,189,912 Nov. 15 1927 against \$42,440,287 Nov. 15 1926, \$40,530,591 Nov. 14 1925, \$46,500,246 Nov. 15 1924, \$51,050,870 Nov. 15 1923, \$48,900,549 Nov. 15 1922, \$45,975,995 in November 1921, \$45,052,851 in November 1920 and \$44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last four years has substantially increased, the total for November 1927 for the trust companies of the Greater New York being \$112,573,510 against \$117,296,925 in November 1926, \$89,053,572 in November 1925, \$76,177,295 in November 1924, \$73,340,713 in November 1923, \$55,660,301 in November 1922, \$60,374,001 in November 1921, \$58,694,686 in November 1920 and \$60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last three years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits, and other commercial banks. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York on Nov. 15 1927 \$394,954,589 against \$321,

466,741 on Nov. 15 1926, \$321,196,215 Nov. 14 1925, \$338,428,608 Nov. 15 1924, \$260,735,096 Nov. 15 1923, \$243,672,704 Nov. 15 1922, \$234,304,212 in November 1921, \$196,965,929 in November 1920 and \$238,737,114 in November 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1927 were only \$4,937,016 against \$4,026,528 Nov. 15 1926, \$3,637,699 in November 1925, \$3,493,095 in November 1924, \$3,460,696 in November 1923, \$4,000,736 in November 1922, \$5,233,340 in November 1921, \$8,877,761 in 1920, and \$11,138,921 in 1919. In addition, the companies of the Greater New York reported \$22,709,275 of "other currency authorized by the laws of the United States" in 1927, against \$20,031,065 in 1926, \$23,823,016 in 1925, \$18,279,919 in 1924, \$23,795,804 in 1923, \$17,851,658 in 1922, \$17,704,536 in 1921, \$19,419,590 in 1920, and \$23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated no less than \$443,194,609 Nov. 15 1927, against \$294,989,498 Nov. 15 1926, \$103,511,447 Nov. 14 1925, \$141,416,538 Nov. 15 1924, \$260,573,825 Nov. 15 1923, \$164,352,748 Nov. 15 1922, \$146,059,871 in 1921, \$167,713,628 in 1920, and \$105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1925 and 1927. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 14 1925, Nov. 15 1926 and Nov. 15 1927. The remarkable feature in this comparison is that only two companies out of all those given fail to show for 1927 an increase as compared with 1926.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

No. of Manhattan.	Nov. 12 1919.	Nov. 15 1921.	Nov. 14 1925.	Nov. 15 1926.	Nov. 15 1927.
American m. Analo-Sou.	9,082,733	15,448,676	43,204,608	44,673,139	53,536,350
Amer. Tr. & Bk of Athens	-----	-----	9,264,075	9,083,165	11,271,812
Trust Co. of Banca C. m.	-----	-----	-----	1,247,563	2,952,656
Ital's Tr. & Banco di Sicil	-----	-----	8,999,515	8,615,727	11,723,877
Trust Co. of Bankers	317,536,146	280,432,276	1,681,798	5,735,478	13,543,037
Bank of N. Y. & Trust Co.	-----	-----	392,803,042	380,050,522	469,109,339
Bk of Europe	-----	-----	71,844,790	102,424,745	110,222,743
Trust Co. of Cent. Mercan	-----	-----	-----	12,679,401	14,630,358
Bk & Tr. (5) Central k.	-----	-----	-----	-----	50,948,331
Union Tr. Co.	211,438,902	193,635,185	272,681,058	250,186,789	286,522,621
Commercial County Tr Co of N. Y. L.	8,717,627	7,284,656	(c)	(c)	(c)
Empire	50,412,043	47,160,104	70,312,945	64,736,972	67,409,578
Equitable	234,016,518	206,458,795	343,059,473	334,054,794	408,575,946
Farmers Loan & Trust	166,688,021	134,064,853	148,434,347	146,058,966	157,324,958
Fidelity Tr. & Trust	12,944,106	21,127,153	21,970,661	44,797,012	54,431,362
Fulton	9,312,365	8,814,322	14,675,579	14,893,635	18,061,005
Federation Bk & Tr. J.	-----	-----	-----	16,250,065	17,937,102
Guaranty	725,510,455	430,834,259	506,262,860	518,815,530	609,963,521
Hudson	8,268,864	7,007,493	(d)	(d)	(d)
Am Exchange Irving Tr.	76,278,950	(b)	333,972,782	355,782,903	574,573,141
Internat. Acc. Sec. & Tr. o	95,643,900	83,256,238	-----	3,766,049	9,780,866
Internat. Ger. manic Tr (6)	-----	-----	-----	-----	3,608,989
Italian Disct. & Trust	17,372,888	12,044,482	8,062,910	8,215,912	(p)
Interstate Tr. Lawyers	-----	-----	-----	4,089,213	25,370,363
Trust Home	19,542,725	17,167,726	30,121,161	19,821,043	22,703,326
Lincoln	26,622,804	25,773,985	(u)	(u)	(u)
Merc'le Tr.	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	(n)	(n)	(n)
Murray Hill Trust Co. y	-----	-----	-----	2,949,671	6,310,764
N. Y. L. I. & T. New York	23,483,727	24,962,284	(w)	(w)	(w)
Pacific Coast Tr Co (7)	67,956,267	160,065,302	183,947,137	208,304,894	247,530,080
Terminal Tr Co. q	-----	-----	-----	-----	6,217,475
Times Square Trust Co. z	-----	-----	6,062,628	5,434,933	4,968,148
Title Gu. & T. Trust Co. of N. A.	33,070,973	34,305,535	47,357,760	2,524,837	7,206,201
U. S. Mtg. & T. United States	-----	-----	1,844,928	3,193,816	3,965,505
	61,722,175	52,019,127	60,075,749	66,207,879	69,098,742
	49,639,976	52,119,108	55,445,161	46,776,350	64,833,926
Total a....	2,280,534,271	1,860,219,001	2,621,988,766	2,785,095,458	3,468,889,315
Borough of Brooklyn.					
Brooklyn	37,744,025	34,058,891	48,379,684	54,303,443	60,174,011
Franklin	25,278,176	(r)	(r)	(r)	(r)
Hamilton	8,500,654	(t)	(t)	(t)	(t)
Kings County Manufact'ra	24,941,377	23,269,374	32,304,639	32,759,401	30,404,549
Citizens. e. Midwood. s.	31,784,319	41,609,290	194,614,861	208,844,432	238,625,370
People's	34,304,249	1,308,694	8,299,816	9,616,976	11,291,961
	-----	40,415,092	62,618,371	(h)	(h)
Total	162,552,800	140,861,341	346,217,371	305,524,252	340,495,891
Total Greater New York	2,443,087,071	2,001,080,342	2,968,206,137	3,090,619,710	3,809,385,206

a Corporation Trust included in total for all the years; had deposits of \$26,986 on Nov. 15 1927.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co.

c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.

d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank as of July 29 1927.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb. 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co.

h Merger of the Peoples Trust Co. with the National City Bank became effective at close of business June 26 1926.

i County Trust Co. of New York began business Feb. 23 1926.

j Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926.

k Central and Union consolidated June 18 1918.

l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1 1919 Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.

n International Acceptance Securities & Trust Co. organized March 9 1926 and owned by the International Acceptance Bank, Inc.

p Italian Discount & Trust changed its name to the Discount National Bank and merged with the Bowery & East River National Bank as of Feb. 21 1927.

q Brotherhood of Loco. Eng. Co-Op. Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept. 1 1926.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.

u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.

v Mercantile Trust, which began business May 1 1917, merged in Seaboard National Bank April 1 1922.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros. Bank and merged with the Franklin National Bank.

y Murray Hill Trust Co. opened for business on Sept. 7 1926.

z Times Square Trust Co. began business on Oct. 5 1926.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926.

(2) Began business Dec. 3 1923.

(3) Began business June 16 1924 and on June 28 1927 acquired the Security Bank.

(4) Began business April 20 1925.

(5) Formerly the Central Mercantile Bank and changed to the Central Mercantile Bank & Trust Co. on Dec. 17 1926. Absorbed the business of the Broadway Central Bank on Jan. 10 1927.

(6) Began business on Oct. 17 1927.

(7) Began business on April 23 1927

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

The number of Boston institutions has been increased by one—17 in 1927 against 16 in 1926. The Peabody Trust Co., a new company, affiliated with the firm of Kidder, Peabody & Co., began business Oct. 20 1927. The only other change is that of the Roxbury Trust Co., which became the Industrial Bank & Trust Co. Capital stock increases were made by several companies: The Bank of Commerce & Trust Co. increased its capital from \$750,000 to \$1,000,000, the Exchange Trust Co. from \$1,000,000 to \$1,250,000 and the Old Colony Trust Co. from \$12,000,000 to \$15,000,000, making increase in capital of old companies \$3,500,000. This, with the addition of the \$500,000 capital of the new Peabody Trust Co., raises that item by \$4,000,000, or from \$24,400,000 Dec. 31 1926 to \$28,400,000 Dec. 31 1927.

Deposits have risen from \$412,255,145 Dec. 31 1926 to \$457,072,002 Dec. 31 1927, surplus and profits from \$33,711,924 Dec. 31 1926 to \$37,537,669 Dec. 31 1927 and aggregate resources are up from \$476,561,530 Dec. 31 1926 to \$521,144,380 Dec. 31 1927. Below is a comparison for the various items for the last 28 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 cos.)	\$ 8,450,000	\$ 10,285,659	\$ 89,461,044	\$ 108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	267,263,762	351,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,545
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,685	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,964
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,208
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,530
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380

Changes in Philadelphia companies have been out of the ordinary and more numerous than at any previous time. Our tabulation below will show the many changes that have taken place in 1927. As previously stated, the more general use of the trust company in that city makes for greater changes than elsewhere. The number of companies has been diminished by four, there being 82 companies Dec. 31 1927 against 86 for Dec. 31 1926. This is mainly accounted for by the consolidation of the Land Title & Trust Co. and the West End Trust Co. with the Real Estate Title Insurance & Trust and the merger of the Excelsior Trust Co. and the Peoples Bank & Trust Co. into the Colonial Trust Co.

NEW COMPANIES.

Penn Colony Trust Co.	\$200,000
William Penn Title & Trust Co. (formerly Pilgrim Title & Trust Co.)	250,000
Sixty-third Street Title & Trust Co. (not new, but first time in our list)	125,000
Union Bank & Trust Co. (consol. of Union Nat. Bank and Mutual Tr. Co.)	2,000,000

INCREASES IN CAPITAL.

Allegheny Title & Trust Co.	from \$337,002 to \$632,400
Bankers Trust Co.	from 1,000,000 to 2,875,000
Broad Street Trust Co.	from 500,000 to 1,000,000
Central Trust & Savings Co.	from 1,000,000 to 1,000,000
Colonial Trust Co.	from 1,000,000 to 1,875,000
Empire Title & Trust Co.	from 240,000 to 250,000
Fairhill Trust Co.	from 125,000 to 169,300
Fern Rock Trust Co.	from 185,180 to 200,000
Franklin Trust Co.	from 1,500,000 to 2,000,000
Germantown Trust Co.	from 1,000,000 to 1,120,000
Gimbel Bros. Bank & Trust Co.	from 125,000 to 200,000
Lancaster Avenue Title & Trust Co.	from 200,000 to 300,000
Manufacturers Title & Trust Co.	from 251,100 to 266,000
Mitten Men & Management Bank & Trust Co.	from 1,000,000 to 1,100,000
Mortgage Security Trust Co.	from 800,000 to 3,428,815
Ninth Bank & Trust Co.	from 125,000 to 250,000
Northern Central Trust Co.	from 750,000 to 1,000,000
Oak Lane Trust Co.	from 400,000 to 550,000
Provident Trust Co.	from 500,000 to 750,000
Real Estate-Land Title & Trust Co.	from 2,000,000 to 3,192,640
Richmond Trust Co.	from 145,400 to 194,700
Roxborough Trust Co.	from 150,000 to 300,000
Security Title & Trust Co. (Oct. 5 1927)	from 125,600 to 151,800
Tioga Trust Co.	from 125,000 to 250,000
Wharton Title & Trust Co.	from 157,700 to 160,500

COMPANIES DISAPPEARING FROM THE LIST.

Brotherhood of Locomotive Engineers Title & Trust Co. (consolidated with Mitten Men & Management Bank & Trust Co.)	\$500,000
Excelsior Trust Co. (consolidated with Colonial Trust Co.)	300,000
Land Title & Trust Co. (consolidated with Real Estate Title Insurance & Trust and West End Trust Co.)	3,000,000
Mutual Trust Co. (consolidated with Union National Bank)	1,000,000
Pelham Trust Co. (consolidated with Germantown Trust Co.)	150,000
Peoples Bank & Trust Co. (consolidated with Colonial Trust Co.)	1,000,000
Pilgrim Title & Trust Co. (changed to William Penn Title & Trust Co.)	125,150
West End Trust Co. (consol. with Land Title & Trust & Real Estate Title Insurance & Trust)	2,000,000

All the other items in our compilation show increases, surplus and profits rising from \$148,436,275 Dec. 31 1926 to \$150,738,418 Dec. 31 1927; deposits from \$795,599,739 Dec. 31 1926 to \$924,937,431 Dec. 31 1927, and aggregate resources from \$1,026,146,591 Dec. 31 1926 to \$1,163,615,797. Following is a comparison for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,826,941	\$ 136,496,312	\$ 196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,517,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,858,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,067	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,062,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1,026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1,163,615,797

Baltimore companies have diminished by one, the number for Dec. 31 1927 being 13 against 14 for Dec. 31 1926. The Real Estate Trust Co. with capital of \$600,000 makes its first statement. The Commerce Trust Co. (capital \$750,000) was absorbed by the Union Trust Co., the latter increasing its capital from \$1,000,000 to \$1,150,000, while the Security Storage & Trust Co. (capital \$200,000) was purchased by the Century Trust Co. The Title Guarantee & Trust Co. increased its capital from \$400,000 to \$600,000. These changes leave the aggregate capital unchanged at \$14,950,000 for both Dec. 31 1926 and 1927. Surplus and profits, however, have increased from \$24,440,935 Dec. 31 1926 to \$25,779,355 Dec. 31 1927. Deposits have risen from \$198,565,429 on Dec. 31 1926 to \$235,403,813 on Dec. 31 1927, and aggregate resources from \$243,740,127 Dec. 31 1926 to \$276,363,728 Dec. 31 1927. Following is a yearly record of the various items back to 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,988,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728

No changes in St. Louis companies have taken place during 1927, 22 institutions appearing in our list with aggregate capital of \$13,950,000 for both Dec. 31 1926 and 1927.

The City Trust Co. changed its name and now appears as the Fidelity Bank & Trust Co., but with no change in capital. Surplus and profits have increased from \$17,542,268 Dec. 31 1926 to \$19,874,590 Dec. 31 1927. Deposits have fallen slightly from \$205,474,676 Dec. 31 1926 to \$202,893,571 Dec. 31 1927, while aggregate resources have risen from \$237,884,193 Dec. 31 1926 to \$238,902,733 Dec. 31 1927. Below is the comparison of the various items for a series of years:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,612,832	115,189,686
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,400	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	75,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,169
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	*12,450,000	*15,300,040	*154,556,540	*186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,109
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	16,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	238,902,733

* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported no deposits on Dec. 31 1915, against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915, against \$36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

The New Capital Flotations During the Month of January

The record of new financing in this country during the month of January was of much less imposing proportions than that during December, the closing month of the old year, which latter, it may be recalled, established a new high record in that respect, not only the totals of all previous Decembers having been surpassed, but also the totals for all other months. The grand total of the offerings of new securities during December reached no less than \$1,041,473,715. For January the total amounts to only \$758,406,282. That this latter, however, is by no means a small total will appear when it is considered that it is at the rate of over \$9,000,000,000 a year. The falling off attracts attention, nevertheless, more especially because in the opening month of the year the new capital flotations as a rule are of more than ordinary dimensions. Obviously that was not so the present year.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads, as just stated, was \$758,406,282 in January, as against \$1,041,473,715 in December. In November the new issues totaled \$775,727,309, but in October the aggregate was \$1,033,020,983, this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was \$627,793,673; in August \$616,422,263, and in July, a dull Summer month, only \$481,503,439. In the first half of 1927 the amounts were quite generally heavy, running in several months in excess of \$900,000,000 and establishing the highest records made up to that time. Thus in June the aggregate was \$925,207,489, while in May it was \$946,992,308, this last having then established a new high monthly record. In April the total was \$906,522,188; in March \$870,868,816, and in February \$941,880,732.

As against \$758,406,282 in January 1928 the aggregate of the new flotations in January 1927 was \$903,481,175. With the exception, however, of 1927, the present January total is in excess of that of January of all other years. The bulk

of the falling off from a year ago in the new issues is found in the amount of municipal financing, where the total a year ago was of very exceptional proportions, reaching \$171,877,975, including \$60,000,000 City of New York 4½% bonds, while the aggregate of the municipal awards during January of the present year was no more than \$99,525,330. Another point, however, worth noting, is that an unusual amount of the present year's new financing comprised refunding operations; out of the grand total of \$758,406,282 of new issues, no less than \$192,310,600 was for refunding. This left only \$566,095,682 as representing strictly new capital demands. On that basis comparison is with \$743,020,375 for strictly new capital in January 1927; \$651,884,237 in Jan. 1926; \$598,098,882 in Jan. 1925 and \$476,315,855 in Jan. 1924, showing 1928 to have been the smallest in that respect of any January since 1924.

In the new corporate issues during January industrial offerings led in volume with a total of \$285,195,552, which shows an increase of almost 25 millions over the \$260,965,692 reported for this group in December. Public utility issues, however, during January totaled only \$210,155,000 as against no less than \$517,412,000 in December, the total of the latter month for that group having been the largest on record. Railroad offerings aggregated \$78,222,400 during January, as compared with \$73,686,000 in December.

Total corporate offerings in January were, \$573,572,952, and of this amount \$416,048,000 comprised long term issues, only \$18,980,000 was short term, while \$138,544,952 consisted of stock issues. The portion used for refunding totaled \$165,028,100, or nearly 29% of the total. In December no less than \$263,472,400, or almost 31% of the total was for refunding, while in January a year ago \$102,531,800, or about 17% of the total, was used for this purpose. The more prominent issues brought out during the month entirely or mainly for refunding were: \$30,314,200 out of \$36,000,000 Continental Gas & Electric Corp. deb. 5s "A," 1958; entire issue of \$29,400,000 Southern Pacific Co. 40-year 4½s, 1968; \$18,027,300 out of the \$25,000,000 American Rolling Mill Co. deb. 5s, 1948; \$15,000,000

out of \$35,000,000 National Dairy Products Corp. (Del.) deb. 5½s, 1948, and the entire issue of \$9,296,400 common stock of Atchison Topeka & Santa Fe Ry. Co.

The total of \$165,028,100 used for refunding in January comprised \$100,816,100 new long term to refund existing long term, \$900,000 new long term to refund existing short term, \$37,765,300 new long term to replace existing stock, \$520,000 new short term to refund existing short term, \$12,196,400 new stock to replace existing long term and \$12,830,300 new stock to replace existing stock.

Foreign corporate issues (including Canadian) brought out in our market during January aggregated \$85,281,000, as against only \$31,000,000 in December. The January offerings were as follows: Canadian, \$7,000,000 Donnacona Paper Co., Ltd., 1st mtge. 5½s "A," 1948, priced at 99½, to yield 5.55%; \$4,000,000 of the same company's debenture 6s "A," 1948, issued at 99½, yielding 6.05%; \$3,396,000 National Transcontinental Ry. Branch Lines Co. (Canadian National Rys.) 1st mtge. 4½s, 1955, offered at 98½, yielding 4.61%; \$1,500,000 Restigouche Co., Ltd., 1st mtge. 5½s "A," 1948, priced at 99, to yield 5.55%, and \$1,360,000 Saguenay Electric Co. 1st mtge. & coll. trust 5½s "A," 1953, sold at 98½, to yield 5.60%. Other foreign issues comprised the following: \$20,250,000 Italian Superpower Corp. 35-year deb. 6s, 1963, issued at par; \$20,000,000 Westphalia United Electric Power Corp. (Germany) 1st mtge. 6s "A," 1953, offered at 92¾, yielding 6.60%; \$12,000,000 "Terni" (Italy) 1st mtge. hydro-electric 6½s "A," 1953, issued at 90¼, yielding 7.35%; \$5,000,000 Mortgage Bank of the Venetian Provinces (Italy) 25-year secured 7s "A," 1952, offered at 95, yielding 7.45%; 50,000 American shares participating preferred stock of Belgian National Rys. Co. offered at \$85½ per share, involving \$4,275,000; \$3,000,000 Guantanamo & Western RR. Co. 1st mtge. 6s "A," 1958, offered at 97, to yield 6.22%; \$2,000,000 Francisco Sugar Co. 3-year 6s, Jan. 1 1931, offered at 98¼, to yield 6.65%, and \$1,500,000 British & Hungarian Bank, Ltd., mtge. 7½s, 1962, issued at 98¾, to yield 7.60%.

The largest domestic corporate offering during January was the \$36,000,000 Continental Gas & Electric Corp. deb. 5s "A," 1958, at 95½, to yield 5.30%. Other important public utility issues comprised: \$12,000,000 Lexington Water Power Co. 1st mtge. 5s, 1968, issued at 98, to yield 5.10%, and \$5,000,000 of the same company's convertible debenture 5½s, 1953, sold at 98½, to yield 5.60%; \$10,000,000 National Electric Power Co. secured debenture 5s, 1978, sold at 94½, yielding 5.30%, and \$5,000,000 6% cum. pref. of the same company issued at 94½, yielding 6.35%; \$13,825,000 par value capital stock of Commonwealth Edison Co. offered at par (\$100); \$12,000,000 Cities Service Gas Pipeline Co. 1st mtge. pipeline 6s, 1943, issued at par, and \$10,000,000 5% cum. pref. "A" of Consolidated Gas Electric Light & Power Co. of Baltimore, offered at par (\$100).

Industrial offerings worthy of special mention were as follows: \$35,000,000 National Dairy Products Corp. (Del.) deb. 5½s, 1948, priced at 99, to yield 5.33%; \$25,000,000 American Rolling Mill Co. deb. 5s, 1948, issued at 99½, to yield 5.04%; \$11,119,300 International Paper Co. 7% cum. pref. offered at \$107½ per share, yielding 6.51%; 140,000 shares of \$3 series cum. pref. and 140,000 shares class "A" common stock of United States & British International Co., Ltd. (Md.), offered in units of 1 share of each class of stock at \$70 per unit, involving \$9,800,000, and 100,000 shares of \$6 cum. pref. of 20 Wacker Drive Bldg. Corp. (Chicago) offered at \$95 per share, to yield 6.31%.

Railroad financing during January was featured by the following: \$29,400,000 Southern Pacific Co. 40-year 4½s, 1968, sold at 99¾, to yield 4.52%; \$15,000,000 the Cleveland Cincinnati Chicago & St. Louis Ry. Co. ref. & imp. mtge. 4½s "E," 1977, issued at par; \$9,296,400 par value common stock of Atchison Topeka & Santa Fe Ry. Co., offered at par (\$100), and \$7,500,000 Seaboard Air Line

Ry. Co. 3-year secured 5s "A," Feb. 1 1931, offered at 99½, yielding 5.18%.

Foreign Government loans floated in this country during January comprised seven separate issues for an aggregate of \$79,808,000. These new flotations were as follows: \$45,912,000 Republic of Chile railway refunding 6s, 1961, issued at 93½, yielding 6.48%; \$17,000,000 Greek Government secured 6s, 1968, priced at 91, to yield 6.65%; \$5,000,000 Dominican Republic 14-year customs administration 5½s of 1926, 2d series, 1940, sold at 99¼ yielding 5½%; \$4,000,000 City of Santiago (Chile) 7s, 1949, issued at 100¼, yielding 6.98%; \$3,396,000 City of Buenos Aires (Argentina) 6s, series "C-3," 1960, offered at 98½, yielding 6.10%; \$2,500,000 Department of Tolima (Republic of Colombia) secured 7s, 1947, issued at 93½, to yield 7.64%, and \$2,000,000 Danish Consolidated Municipal Loan 5s, 1953, sold at 96¼, to yield 5.27%.

Farm loan financing during the month consisted of two small issues for a total of \$1,500,000. The yields on these issues ranged from 4.47 to 4.71%.

Offerings of various securities made during the month, which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: \$5,000,000 The Procter & Gamble Co. deb. 4½s, 1947, offered at par; 60,000 shares of common stock of Acme Steel Co., offered at \$83 per share, involving \$4,980,000; 35,000 shares of common stock of Tri-State Tel. & Tel. Co., offered at \$104½ per share, involving \$3,657,500; \$2,500,000 Northwest Engineering Co. deb. 6s, 1938, priced at par; 100,000 shares of the same company's common stock, offered at \$28 per share, involving \$2,800,000; \$1,500,000 Valve Bag Co. (Toledo, O.) 6% cum. pref., issued at par (\$100); 25,000 shares of Kalamazoo (Mich.) Stove Co. common stock, priced at \$57½ per share, involving \$1,437,500; \$1,000,000 6% cum. pref. and 10,000 shares of common stock of Continental Clay Products Corp., offered in units of 1 share of each stock at \$92½ per unit; 22,000 shares Central Brass & Fixture Co. class "A" \$2 cum. & partic. stock, sold at \$25 per share; 20,000 shares Scher-Hirst, Inc., class "A" common offered at \$26 per share; 20,000 shares Meteor Motor Car Co. (Piqua, O.) common, offered at \$25 per share, and \$500,000 (G. I.) Sellers & Sons Co. (Elwood, Ind.) 7% cum. pref., issued at par (\$100).

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for the month of January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

Month of January, 1928—	New Capital.	Refunding. †	Total.
Corporate—	\$	\$	\$
Domestic—			
Long term bonds and notes.....	207,539,100	129,502,900	337,042,000
Short term.....	16,460,000	520,000	16,980,000
Preferred stocks.....	64,205,250	15,730,300	79,935,550
Common stocks.....	45,038,002	9,296,400	54,334,402
Canadian—			
Long term bonds and notes.....	17,256,000	-----	17,256,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long term bonds and notes.....	51,771,500	9,978,500	61,750,000
Short term.....	2,000,000	-----	2,000,000
Preferred stocks.....	-----	-----	-----
Common stocks.....	4,275,000	-----	4,275,000
Total corporate.....	408,544,852	165,028,100	573,572,952
Foreign Government.....	54,315,500	25,492,500	79,808,000
Farm Loan Issues.....	1,500,000	-----	1,500,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	97,735,330	1,790,000	99,525,330
Canadian.....	*3,000,000	-----	*3,000,000
United States possessions.....	1,000,000	-----	1,000,000
Grand total.....	566,095,682	192,310,600	758,406,282

* \$6,000,000 4% Temiskaming & Northern Ontario Railway Commission bonds guaranteed by the Province of Ontario were sold in the United States and Canada during January 1928. It has not been yet determined how much were placed in the United States, so for the time being we take the amount at roughly one-half.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we furnish complete details of the new capital flotations during the month, including every issue of any kind brought out.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes	297,539,100	129,502,900	337,042,000	335,694,200	88,683,800	424,378,000	300,818,000	56,680,000	357,498,000	261,424,575	20,372,425	271,797,000	187,694,700	26,642,400	213,637,100
Short-term—	16,460,000	520,000	16,980,000	10,821,000	2,838,000	13,659,000	43,089,195	4,100,000	47,189,195	44,000,000	62,400,000	106,400,000	19,125,000	40,000,000	19,125,000
Preferred stocks—	64,205,250	15,730,300	79,935,550	62,366,825	2,838,000	65,204,825	70,403,242	2,675,575	73,078,817	42,917,500	1,683,500	44,601,000	15,355,000	1,850,000	15,355,000
Common stocks—	45,038,002	9,296,400	54,334,402	41,758,375	11,000,000	52,758,375	70,542,227	5,250,000	75,792,227	25,112,185	687,500	25,799,685	48,731,737	—	48,731,737
Canadian—															
Long-term bonds and notes	17,256,000	—	17,256,000	2,225,000	—	2,225,000	4,000,000	—	4,000,000	4,950,000	10,050,000	15,000,000	—	—	—
Short-term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes	51,771,500	9,978,500	61,750,000	64,100,000	—	64,100,000	33,000,000	—	33,000,000	33,000,000	—	33,000,000	6,000,000	—	6,000,000
Short-term—	2,000,000	—	2,000,000	—	—	—	—	—	—	12,000,000	—	12,000,000	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	408,544,852	165,028,100	573,572,952	507,503,100	102,531,800	610,034,900	545,842,664	68,706,575	614,549,239	413,404,260	95,193,425	508,597,685	276,906,437	27,792,400	304,698,837
Foreign Government—	54,315,500	25,492,500	79,808,000	25,383,300	27,000,000	52,383,300	15,899,000	9,073,000	24,972,000	42,917,500	—	42,917,500	8,490,000	40,000,000	48,490,000
Farm Loan Issues—	1,500,000	—	1,500,000	24,250,000	—	24,250,000	5,000,000	—	5,000,000	36,875,000	—	36,875,000	69,000,000	—	69,000,000
War Finance Corporation—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—	97,735,330	1,790,000	99,525,330	167,748,975	4,129,000	171,877,975	68,394,573	1,972,050	70,366,623	132,819,622	2,716,500	135,536,122	98,552,856	1,072,614	99,625,470
Canadian—	93,000,000	—	93,000,000	18,750,000	26,800,000	45,550,000	11,000,000	—	11,000,000	4,000,000	—	4,000,000	23,316,562	3,000,000	26,316,562
United States Possessions—	1,000,000	—	1,000,000	1,885,000	—	1,885,000	5,748,000	—	5,748,000	3,000,000	—	3,000,000	50,000	—	50,000
Grand total—	566,095,682	192,310,600	758,406,282	743,020,375	160,460,800	903,481,175	651,884,237	79,731,625	731,615,862	598,098,882	97,909,925	696,008,807	476,315,855	71,865,014	548,180,869

* \$6,000,000 4% Temiskaming and Northern Ontario Railway Commission bonds guaranteed by the Province of Ontario were sold in the United States and Canada during January 1928. It has not yet been determined how much were placed in the United States, so for the time being we take the amount at roughly one-half.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.

	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads—	21,118,500	36,032,500	57,151,000	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000	46,670,000	17,212,000	5,380,000	22,592,000	45,608,500	20,372,400	45,608,500
Public utilities—	117,778,800	53,106,200	170,885,000	144,377,700	83,724,800	228,102,500	136,560,000	25,766,000	162,326,000	152,219,500	10,559,000	162,778,500	104,800,000	20,372,400	125,172,000
Iron, steel, coal, copper, &c.—	13,172,700	21,527,300	34,700,000	1,000,000	—	1,000,000	26,100,000	900,000	27,000,000	11,700,000	—	11,700,000	3,885,000	—	3,885,000
Equipment manufacturers—	500,000	—	500,000	1,270,000	—	1,270,000	—	—	—	—	—	—	—	—	—
Motors and accessories—	700,000	—	700,000	50,000,000	—	50,000,000	39,959,000	17,366,000	57,325,000	30,582,300	731,200	31,313,500	11,174,600	5,367,900	16,742,500
Other industrial and manufacturing—	37,619,600	19,200,400	56,820,000	39,782,000	668,000	40,450,000	24,500,000	900,000	25,400,000	45,508,000	2,803,000	48,313,000	16,574,000	—	16,574,000
Land, buildings, &c.—	59,352,000	1,815,000	61,167,000	66,634,500	1,325,000	67,959,500	1,100,000	1,975,000	1,100,000	684,775	4,315,225	5,000,000	1,390,000	—	1,390,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	26,325,000	7,800,000	34,125,000	24,575,000	—	24,575,000	26,000,000	—	26,000,000	13,278,000	1,282,000	14,560,000	10,450,000	—	10,450,000
Miscellaneous—	276,566,600	139,481,400	416,048,000	402,019,200	88,683,800	490,703,000	337,818,000	61,930,000	399,748,000	289,374,575	30,422,425	319,797,000	193,694,700	25,942,400	219,637,100
Short Term Bonds and Notes															
Railroads—	7,500,000	—	7,500,000	2,750,000	—	2,750,000	9,750,000	—	9,750,000	23,650,000	—	23,650,000	—	—	—
Public utilities—	2,560,000	—	2,560,000	—	—	—	—	—	—	16,400,000	—	16,400,000	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	1,150,000	—	1,150,000	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	650,000	—	650,000	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	2,080,000	120,000	2,200,000	2,000,000	—	2,000,000	3,115,000	—	3,115,000	2,800,000	—	2,800,000	—	—	—
Land, buildings, &c.—	2,020,000	—	2,020,000	5,421,000	—	5,421,000	25,000,000	—	25,000,000	5,000,000	—	5,000,000	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	3,650,000	—	3,650,000	650,000	—	650,000	5,194,195	—	5,194,195	3,000,000	—	3,000,000	—	—	—
Miscellaneous—	18,460,000	520,000	18,980,000	10,821,000	—	10,821,000	43,059,195	—	43,059,195	56,000,000	—	56,000,000	—	—	—
Stocks—															
Railroads—	4,275,000	9,296,400	13,571,400	67,231,925	11,000,000	78,231,925	34,170,242	—	34,170,242	37,732,500	1,363,500	39,096,000	26,823,737	—	26,823,737
Public utilities—	23,410,000	12,900,000	36,310,000	—	—	—	—	—	—	4,190,000	—	4,190,000	8,335,000	—	8,335,000
Iron, steel, coal, copper, &c.—	12,436,375	—	12,436,375	—	—	—	—	—	—	—	—	—	840,000	—	840,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	13,096,100	—	13,096,100	11,630,225	—	11,630,225	13,751,900	—	13,751,900	15,331,935	687,500	16,039,435	7,668,000	1,850,000	9,518,000
Other industrial and manufacturing—	—	—	—	587,500	—	587,500	46,400,000	3,976,575	50,376,500	3,900,000	—	3,900,000	16,200,000	—	16,200,000
Land, buildings, &c.—	15,553,500	—	15,553,500	1,000,000	—	1,000,000	15,653,140	2,800,000	18,453,140	2,600,000	—	2,600,000	7,000,000	—	7,000,000
Rubber—	9,978,975	1,042,400	11,021,375	2,000,000	—	2,000,000	1,094,537	—	1,094,537	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	34,768,302	1,757,900	36,526,202	12,213,250	2,848,000	15,061,250	50,035,090	—	50,035,090	4,255,250	—	4,255,250	3,500,000	—	3,500,000
Total—	113,518,252	25,026,700	138,544,952	94,662,900	13,848,000	108,510,900	164,965,469	6,776,575	171,742,044	68,029,685	2,371,000	70,400,685	64,086,737	1,850,000	65,936,737
Railroads—															
Long-term bonds and notes	32,893,500	45,328,900	78,222,400	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000	46,670,000	17,212,000	5,380,000	22,592,000	45,608,500	20,372,400	45,608,500
Short-term—	143,748,800	66,406,200	210,155,000	214,359,625	94,724,800	309,084,425	180,480,242	25,766,000	206,246,242	152,219,500	10,559,000	162,778,500	104,800,000	20,372,400	125,172,000
Preferred stocks—	25,609,075	21,527,300	47,136,375	1,000,000	—	1,000,000	26,100,000	900,000	27,000,000	11,700,000	—	11,700,000	3,885,000	—	3,885,000
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—															
Long-term bonds and notes	50,715,700	19,200,400	69,916,100	53,412,225	668,000	54,080,225	86,588,660	21,342,575	107,930,795	49,914,235	55,000,000	104,914,235	18,420,000	7,417,900	25,837,900
Short-term—	2,080,000	—	2,080,000	2,000,000	—	2,000,000	46,400,000	3,976,575	50,376,500	3,900,000	—	3,900,000	16,200,000	—	16,200,000
Preferred stocks—	76,925,500	—	76,925,500	68,587,500	—	68,587,500	46,400,000	2,800,000	50,207,500	2,600,000	—	2,600,000	7,000,000	—	7,0

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1928.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
1,800,000	Refunding, extensions.....	99	4.55	Cambria & Indiana RR. Co. 1st M. 4½s, 1968. Offered by Drexel & Co.
15,000,000	Refunding, add'ns & betterments..	100	4.50	The Cleveland Cincinnati Chicago & St. Louis Ry. Co. Ref. & Imp. M. 4½s "E," 1977. Offered by J. P. Morgan & Co., First Nat. Bank, The National City Co. and Guaranty Co. of N. Y.
1,750,000	Acquire property of predecessor co.	100	6.00	Georgia Florida & Alabama RR. Co. 1st M. & Ref. 6s "A," 1952. Offered by Freeman & Co.
3,000,000	Refunding, repay Cuban Govt loan	97	6.22	Guantanamo & Western RR. Co. 1st M. 6s "A," 1958. Offered by Hemphill, Noyes & Co., Peabody, Smith & Co., Inc., and J. A. Sisto & Co.
3,396,000	Construction.....	98½	4.61	National Transcontinental Ry. Branch Lines Co. (Canadian National Ry.) 1st M. 4½s, 1955. Offered by Dillon, Read & Co., The National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co. and White, Weld & Co.
29,400,000	Refunding.....	99½	4.52	Southern Pacific Co. 40-year 4½s, 1968. Offered by Kuhn, Loeb & Co.
2,805,000	New equipment.....	--	4.10-4.25	The Texas & Pacific Ry. Equip. Tr. 4½s "A," 1929-43. Offered by Guaranty Co. of N. Y. and Spencer Trask & Co.
57,151,000	Public Utilities—			
3,000,000	Acquisitions, working capital, &c.	95	5.11	American Water Works & Electric Co., Inc., Deb. 5s "B," 1975. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
1,700,000	Acquisitions, other corp. purposes..	96	5.33	Arizona Edison Co. 1st M. 5s, 1948. Offered by G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc.
3,000,000	Acquisitions, other corp. purposes..	98	6.25	Central States Utilities Corp. Sec. 6s, 1938. Offered by Chase Securities Corp., Pynchon & Co., West & Co., Peabody, Houghteling & Co., Inc., Federal Securities Corp., Continental National Co. and W. S. Hammons & Co.
12,000,000	Construction, acquisitions, &c.....	100	6.00	Cities Service Gas Pipeline Co. 1st M. Pipeline 6s, 1943. Offered by Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Spencer Trask & Co., Casatt & Co., A. B. Leach & Co., Inc., Paine, Webber & Co., A. G. Becker & Co., Hill, Joiner & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co.
600,000	Refunding, other corp. purposes..	97	5.20	Citizens Water Co. of Scottsdale, Pa., 1st M. 5s "A," 1953. Offered by Boenning & Co., Phila.
36,000,000	Refunding, retire pref. stocks, &c.	95½	5.30	Continental Gas & Electric Corp. Deb. 5s "A," 1958. Offered by Otis & Co., Harris, Forbes & Co., The Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bonbright & Co., Inc., Field, Glore & Co. and J. G. White & Co., Inc.
1,200,000	Acquire securities, other corp. pur.	100	6.00	Federal Public Service Corp. 1st Lien 6s, 1947. Offered by Bartlett & Gordon, Inc., Hoagland; Allum & Co., Inc., and J. A. Ritchie & Co., Inc.
1,400,000	Refunding, retire debt, &c.....	100	6.00	Fontana (Cal.) Union Water Co. 1st M. 6s, 1929-53. Offered by First Securities Co., E. H. Rollins & Sons, Wm. R. Staats Co., California Co. and Drake, Riley & Thomas, San Francisco.
5,000,000	Provide for additional investments	97½	5.20	General Public Service Corp. Conv. Deb. 5s, 1953. Offered by Stone & Webster and Blodgett, Inc., Estabrook & Co. and Tucker, Anthony & Co.
1,225,000	Retire debt, new construction....	101½	4.40	Greenwich (Conn.) Water Co. 1st M. 4½s "A," 1957. Offered by E. H. Rollins & Sons and Patnam & Storer, Inc.
3,800,000	Refunding.....	99½	5.03	Indianapolis Water Works Securities Co. Secured 5s, 1958. Offered by Drexel & Co. and Brown Bros. & Co.
1,250,000	Acquisitions, extensions, &c.....	100	5.50	Interstate Tel. & Tel. Co. 1st Lien 5½s "A," 1953. Offered by P. W. Chapman & Co., Inc.
20,250,000	Aeq. interests in Italian elec. cos..	100	6.00	Italian Superpower Corp. (of Del.) Deb. 6s, 1963. Offered by Bonbright & Co., Inc., Field; Glore & Co. and Banca Commerciale Italiana Trust Co.
700,000	General corporate purposes.....	100	5.50	La Crosse Tel. Corp. 1st M. 5½s "A," 1948. Offered by Thompson, Kent & Grace, Inc., Emery, Peck & Rockwood Co., Lane, Roloson & Co., Inc., and Bartlett & Gordon, Inc., Chicago.
12,000,000	New construction.....	98	5.10	Lexington Water Power Co. 1st M. 5s, 1968. Offered by Halsey, Stuart & Co., Inc., Pynchon & Co., Bonbright & Co., Inc., and Spencer Trask & Co.
5,000,000	New construction.....	98½	5.60	Lexington Water Power Co. Conv. Deb. 5½s, 1953. Offered by Halsey, Stuart & Co., Inc., Pynchon & Co., Bonbright & Co., Inc., and Spencer Trask & Co.
1,000,000	Additions, improvements, &c.....	103	5.30	Middlesex Water Co. (Elizabeth, N. J.) 1st & Ref. 5½s "A," 1957. Offered by J. S. Ripple & Co. and Fidelity Union Trust Co., Newark, N. J.
700,000	Acquisitions, other corp. purposes..	100	6.00	Middle Western Tel. Co. Coll. 6s "A," 1943. Offered by Thompson, Kent & Grace, Inc., Emery, Peck & Rockwood Co., Lane, Roloson & Co., Inc., and Bartlett & Gordon, Inc., Chicago.
300,000	Acquisition of properties, &c.....	100b	7.00	Montana Cities Gas Co. Deb. 7s, 1937. Offered by Yeager, Young & Pierson, Inc., N. Y., and Pearson, Erhard & Co., Boston.
10,000,000	Refunding, other corp. purposes..	94½	5.30	National Electric Power Co. Sec. Deb. 5s, 1978. Offered by A. C. Allyn & Co., Inc., Howe, Snow & Co., Inc., Old Colony Corp., E. H. Rollins & Sons, Hill, Joiner & Co., Inc., Tucker, Anthony & Co. and A. B. Leach & Co., Inc.
1,000,000	Acquisitions, additions & betterm's	100	5.00	New York Water Service Corp. 1st M. 5s "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
1,800,000	Acquisitions, add'ns, impts., &c..	98½	6.65	Ohio Valley Gas Corp. 1st M. 6½s, 1943. Offered by P. W. Chapman & Co., Inc.
1,250,000	Acquisitions of property.....	100	5.25	Oklahoma Power Holding Co. 1st (e.) M. 5½s, 1943. Offered by Whitaker & Co., St. Louis, and Wm. L. Ross & Co., Inc., Chicago.
3,000,000	Refunding, construction, &c.....	97½	4.75	Portland Gas & Coke Co. (Portland, Ore.) 1st Lien & Gen. 4½s, 1940. Offered by Harris, Forbes & Co. and White, Weld & Co.
5,000,000	Refunding, add'ns, extensions, &c.	98½	4.60	Rochester Telephone Corp. 1st & Ref. M. 4½s "C," 1953. Offered by The Guardian Detroit Co., Inc., and Harper & Turner.
1,360,000	Acquisition of properties.....	98½	5.60	Saguenay Electric Co. 1st M. & Coll. Tr. 5½s "A," 1953. Offered by Aldred & Co. and Minch, Monell & Co., Inc.
1,000,000	Capital expenditures, &c.....	100	5.00	San Angelo (Tex.) Telephone Co. 1st M. 5s "A," 1958. Offered by R. F. De Voe & Co., Inc.
12,000,000	Retire funded debt, construction..	90½	7.35	"Terni" (Terna Societa per l'Industria e l'Elettricit�, Italy) 1st M. Hydro-Electric 6½s "A," 1953. Offered by W. A. Harriman & Co., Inc., Harris, Forbes & Co. and Banca Commerciale Italiana Trust Co.
700,000	General corporate purposes.....	99	6.10	Texas-Louisiana Power Co. Deb. 6s "A," 1942. Offered by Myself, Moller & Co., Inc., San Francisco, R. E. Wiley & Co., Inc., Chicago, and Stephenson-Leydecker & Co.
2,400,000	Acquire add'l securities of subaid's	98	6.20	United Public Service Co. Coll. Tr. 6s "A," 1942. Offered by Hambleton & Co., Thompson, Ross & Co. and Hale, Waters & Co.
1,250,000	Acquisitions.....	100	5.50	Washington Gas & Electric Co. 1st M. 5½s, 1953. Offered by A. C. Allyn & Co., Inc., and W. C. Langley & Co.
20,000,000	Refunding, capital expenditures..	92½	6.60	Westphalia United Electric Power Corp. (Germany) 1st M. 6s "A," 1953. Offered by Speyer & Co. and Harris, Forbes & Co.
170,885,000	Iron, Steel, Coal, Copper, &c.			
25,000,000	Refdg.; retire pref.; additions, &c..	99½	5.04	American Rolling Co. Deb. 5s, 1948. Offered by Harris, Forbes & Co.; W. E. Hutton & Co.; Guaranty Co. of New York; Kidder, Peabody & Co.; the Union Trust Co. of Pittsburgh, and Field, Glore & Co.
200,000	General corporate purposes.....	98½	6.20	Northern Lignite Coal Co. 1st M. 6s, 1937. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
7,000,000	Refunding; add'ns, extensions, &c.	100½	5.46	Sharon Steel Hoop Co. 1st M. 5½s, "A," 1948. Offered by Otis & Co., Wick & Co. and Union Trust Co., Cleveland.
2,500,000	New construction.....	100	5.50	Zenith Furnace Co. (Duluth, Minn.) 1st M. 5½s, "A," 1948. Offered by Union Trust Co., Cleve.
34,700,000	Equipment Manufacturers—			
500,000	Rehabilitate & modernize equip...	Price on application		Live Poultry Transit Co. Eq. Tr. 5½s, "S," 1929-38. Offered by Illinois Merchants Tr. Co., Chi.
700,000	Motors & Accessories—			
	Aeq. L. P. Halladay Co.....	97	6.40	Biflex Products Co. Conv. 6s, 1937. Offered by Gorrell & Co., Inc., Chicago, and Henry D. Lindsey & Co., Inc., New York.
3,750,000	Other Industrial & Mfg.—			
	Refunding; Acquisitions, &c.....	100	6.00	Advance Bag & Paper Co., Inc., 1st M. 6s, "A," 1952. Offered by Peabody, Smith & Co., Inc., Boenning & Co., and Timberlake, Estes & Co., Portland, Maine.
1,500,000	Aeq. predecessor cos.; oth corp. pur	--	4.80-5.60	Consolidated Industries, Inc., 1st M. 5½s, 1929-39. Offered by Mississippi Valley Trust Co. and First National Co., St. Louis.
500,000	Working capital.....	100	6.00	Defiance Paper Co. (Niagara Falls, N. Y.) 1st M. 6s, 1939. Offered by Second Ward Securities Co., Milwaukee.
7,000,000	Acquire predecessor company.....	99½	5.55	Donnacona Paper Co., Ltd., 1st M. 5½s, "A," 1948. Offered by Royal Securities Corp., New York.
4,000,000	Acquire predecessor company.....	99½	6.05	Donnacona Paper Co., Ltd., Deb. 6s, "A," 1948. Offered by Royal Securities Corp., New York.
1,500,000	Acquire constituent companies....	99	6.10	Gears & Forgings, Inc. (Cleveland) 1st M. 6s, 1940. Offered by the Tillotson & Wolcott Co. and Guardian Trust Co. of Cleveland.
700,000	Retire preferred stock.....	100	5.00	Georgia-Kincaid Mills (Griffin, Ga.) 5s, 1928-35. Offered by Fourth National Co.; Courts & Co.; Robinson-Humphrey Co., and Bell, Speas & Co., Atlanta, Ga.
600,000	General corporate purposes.....	100	6.50	Glen-Gary Shale Brick Co. 6½s, 1929-37. Offered by P. W. Brooks & Co.
200,000	Retire debt; working capital.....	Price on application		Key Boiler Equipment Co. (East St. Louis, Ill.) 1st M. 6s, 1928-37. Offered by Lorenzo E. Anderson & Co., St. Louis.
200,000	Retire debt; improvements.....	--	5-6	Memphis (Tenn.) Compress & Storage Co. 1st M. 6s, 1929-38. Offered by A. K. Tigrett & Co., Memphis, Tenn., and Capital National Bank, Jackson, Miss.
35,000,000	Refdg.; acquisitions; working cap..	99	5.33	National Dairy Products Corp. (Del.) Deb. 5½s, 1948. Offered by Goldman, Sachs & Co.; Lehman Bros. and Prince & Whitely.
350,000	New plant; working capital.....	100	7.00	Oak Mfg. Co. (Atlanta, Ga.) 1st M. 7s, 1937. Offered by Caldwell & Co., Nashville, Tenn.
70,000	General corporate purposes.....	--	5-6	C. L. Percival Co. 1st M. 6s, 1929-40. Offered by Metcalf, Cowdill & Co., Des Moines, Iowa.
600,000	Retire pref. stks.; other corp. purp.	100.93-100	5½-6	(The T. L.) Smith Co. (Milwaukee, Wis.) 6s, 1929-37. Offered by Second Ward Securities Co., Milwaukee.
850,000	Extensions; impts.; working capital	100	6.00	Turner Glass Co. (Terre Haute, Ind.) 1st M. 6s, 1939. Offered by the National Republic Co., Chicago, and Woodruff Securities Co., Joliet, Ill.
56,820,000	Land, Buildings, &c.—			
600,000	Finance construction of building..	100	6.00	(Earle C.) Anthony, Inc., Los Angeles issue 1st M. 6s, 1942. Offered by Blyth, Witter & Co.; Hunter, Dullin & Co., and Schwabacher & Co., San Francisco.
600,000	Refdg.; aeq. & impts. to property..	100	6.00	(Earle C.) Anthony, Inc., San Francisco-Oakland issue 1st M. 6s, 1942. Offered by Blyth, Witter & Co.; Hunter, Dullin & Co., and Schwabacher & Co., San Francisco.
96,000	Finance construction of apartment	100	6.50	(The) Bernard Terrace Apts. (Moline, Ill.) 1st M. 6½s, 1929-37. Offered by Leight & Co., Chiefl
188,000	Finance construction of apartment	--	5½-6	Bellevue Manor Apts. (Milwaukee) 1st M. 6s, 1930-39. Offered by A. J. Straus Co., Milwaukee.
1,000,000	Refunding; working capital, &c....	100	6.00	Bimini Income Properties, Inc., 1st M. 6s, 1943. Offered by California Securities Co., Los Angeles.
1,650,000	Finance construction of warehouse	99½	6.55	Camden (N. J.) Rail & Harbor Terminal Corp. 1st M. 6½s, 1943. Offered by Wm. R. Compton Co.; W. W. Townsend Co., Inc., and Peabody, Smith & Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Land, Buildings, &c. (Concl.)		%	
600,000	Finance construction of warehouse	98½	7.25	Camden (N. J.) Rail & Harbor Terminal Corp. Deb. 7s, 1938. Offered by Wm. R. Compton Co.; W. W. Townsend Co., Inc., and Peabody, Smith & Co., Inc.
1,000,000	Finance construction of garage	100	6.25	Dearborn-Lake Garage 1st (closed) Leasehold 6½s, 1931-43. Offered by H. O. Stone & Co., Chicago.
225,000	Finance construction of building	100	6.25	Devon-Glenwood Business Block 1st (closed) M. 6½s, 1930-38. Offered by H. O. Stone & Co., Chicago.
150,000	Finance completion of building	100	5.50	Druid Hills Baptist Church (Atlanta, Ga.) 1st (closed) M. 5½s, 1930-44. Offered by Citizens & Southern Co. and J. H. Hillsman & Co., Inc.
175,000	Finance construction of building	100	6.00	8295 Twelfth Street Bldg. (Detroit) 1st M. 6s, 1929-37. Offered by Backus, Fordon & Co., Det.
125,000	Real estate mortgage	100	6.00	(The) Elmview Apts. (Chicago) 1st M. 6s, 1929-34. Offered by Capitol State Savings Bank, Chgo.
600,000	Finance completion of building	100	6.00	5510 Sheridan Road Apts. (Chicago) 1st M. 6s, 1930-49. Offered by Garard Trust Co., Chicago.
110,000	Improvements to property	Price on application		First Church of Christ Scientist (Orlando, Fla.) 1st M. 6s, 1928-39. Offered by Stix & Co., St. L.
475,000	Finance construction of building	---	5½-6	Fisk Investment Co. (Amarillo, Tex.) 1st M. 6s, 1929-41. Offered by Real Estate Mortgage Trust Co., St. Louis.
300,000	Acquisition of property	100	6.00	Flintbridge (Calif.) Country Club Holding Co. 1st M. 6s, 1931-38. Offered by Cass, Howard & Sanford, Inc., and Miller, Vosburg & Co., Los Angeles.
250,000	Real estate mortgage	100	6.00	Forham Apts. (Brooklyn, N. Y.) 1st M. 6s, 1929-37. Offered by Ellis & Co., Cincinnati, and Empire Bond & Mortgage Corp., New York.
875,000	Finance construction of apartment	100	6.50	14 West Elm St. Bldg. (Chicago) 1st M. 6½s, 1929-37. Offered by Leight & Co., Chicago.
4,550,000	Finance construction of building	100	6.50	Fox St. Louis Theatre Bldg. 1st M. Fee & Leasehold 6½s, 1942. Offered by Halsey, Stuart & Co., Inc.; West & Co.; Howe, Snow & Co., Inc.; Hill, Joiner & Co., Inc.; A. C. Allyn & Co., Inc., and E. H. Rollins & Sons.
2,500,000	Finance construction of building	100	6.00	Fulton-Flatbush Bldg. (Brooklyn, N. Y.) 1st M. Fee 6s, 1948. Offered by Dillon, Read & Co.
2,600,000	Real estate mortgage	---	4.50-5.35	Gair Realty Corp. 1st M. 5s, 1929-48. Offered by Old Colony Corp.
100,000	Provide funds for loan purposes	---	5.75	Hibernia Mortgage Co., Inc., 1st M. Coll. Trust 6s, "A," 1928, due 1931-34. Offered by Hibernia Securities Co., Inc., New Orleans.
325,000	Real estate mortgage	100	6.50	Highland Court Hotel (Hartford, Conn.) 1st M. 6½s, 1929-37. Offered by Colonial Bond & Mortgage Co., New Haven.
3,500,000	Provide funds for loan purposes	---	4.75-5.50	Jersey Mortgage & Title Guaranty Co. Coll. Tr. 4½s, 5s, and 5½s, 1929-38. Offered by Stone & Webster and Blodget, Inc., and First National Corp. of Boston.
1,275,000	Finance construction of building	100	6.00	Kaufmann & Wolf Bldg. (Hammond, Ind.) 1st M. 6s, 1930-42. Offered by S. W. Straus & Co., Inc.
450,000	Real estate mortgage	99	6.10	La Salle Bldg. (Minneapolis) 1st M. Leasehold 6s, 1943. Offered by Lane, Piper & Jaffray, Inc. and First Minneapolis Trust Co., Minneapolis and Kalman & Co., St. Paul.
250,000	Finance construction of building	100	6.00	Lawrence-Harding Bldg. (Chicago) 1st M. 6s, 1929-37. Offered by Garard Trust Co., Chicago.
1,650,000	Finance construction of building	98	6.15	Manhattan Towers (N. Y. City) 1st M. Fee 6s, 1948. Offered by Commonwealth Bond Corp., N. Y.
350,000	Finance construction of building	100	7.00	(The) Marcus Whitman (Walla Walla, Wash.) 1st M. 7s, 1930-41. Offered by W. D. Comer & Co., Seattle.
1,600,000	Finance construction of building	100	6.00	Maryland Theatre & Office Bldg. (Chicago) 1st M. Fee and Leasehold 6s, 1931-43. Offered by S. W. Straus & Co., Inc.
325,000	Finance construction of hotel	100	6.00	The Mincks Hotel Co. (Tulsa, Okla.) 1st M. 6s, 1929-40. Offered by Whitney-Central Banks, New Orleans.
2,000,000	Complete purchase of property, &c	100	6.00	Missouri Bldg. (St. Louis) 1st M. 6s, 1931-40. Offered by S. W. Straus & Co., Inc.
1,000,000	Provide funds for loan purposes	---	5½-5.65	Mortgage Security Corp. of America (Norfolk, Va.) 1st Lien 5½s, 1931-43. Offered by E. H. Rollins & Sons.
725,000	Finance construction of apartment	100	6.00	The North State Parkway Apts. (Chicago) 1st Mtge. 6s, 1930-37. Offered by Garard Trust Co., Chicago.
1,250,000	Real estate mortgage	100	6.25	The Ogden (50 West 72d St. Corp.), N. Y. City. 1st (closed) M. 6½s, 1940. Offered by Robjant, Maynard & Co., and E. R. Diggs & Co., Inc.
500,000	Finance lease of property	---	5½-6	Pearl Street Hotel Corp. (Beaumont, Tex.) 1st M. 6s, 1929-37. Offered by Federal Commerce Trust Co., St. Louis.
1,100,000	Real estate mortgage	100	5.50	Pere Marquette Bldg. Corp. (Peoria, Ill.) 1st M. 5½s, 1929-39. Offered by First National Co., St. Louis.
5,000,000	Additional capital	100	6.00	Realty Associated Securities Corp. 6s, 1939. Offered by Manufacturers Trust Co., Redmond & Co. and Financial & Industrial Securities Corp., N. Y.
1,500,000	Finance lease of property	100	6.00	Russek's Fifth Ave. Bldg. (N. Y. City) 1st M. Leasehold 6s, 1944. Offered by P. W. Chapman & Co., Inc.
373,000	Acquisition of property, &c	99½	5.55	Seattle (Wash.) Chamber of Commerce 1st M. 5½s, 1948. Offered by Baillargeon, Winslow & Co., Seattle.
3,000,000	Finance construction of building	102½	5.78	S. E. Corner Sixteenth & Walnut Sts.—C. Benton Cooper (Philadelphia) 1st (closed) M. 6s, 1947. Offered by Rellly, Brook & Co., Stroud & Co., Inc. and Integrity Tr. Co., Philadelphia.
1,500,000	Retire debt; other corp. purposes	---	5.57-6.00	Speed Bldg. (Louisville, Ky.) 1st M. 6s, 1930-40. Offered by Greenebaum Sons Inv. Co. and Block, Fetter & Trost, Inc., Louisville, Ky.
2,750,000	Real estate mortgage	100	6.00	Sun Finance Bldg. (Los Angeles) 1st M. Fee & Leasehold 6s, 1932-44. Offered by S. W. Straus & Co., Inc.
5,500,000	Finance construction of building	101-100	5.63-6.00	10 East 40th Street Bldg. (N. Y. City) 1st M. 6s, 1931-40. Offered by Greenebaum Sons Securities Corp., Halsey Stuart & Co., Inc. and Graham, Parsons & Co.
1,400,000	Finance construction of building	100-99	6.00-6.10	Toledo-Paramount Corp. (Toledo, Ohio) 1st M. Leasehold 6s, 1930-43. Offered by Collin, Norton & Co., Toledo, and Hayden, Miller & Co., and Otis & Co., Cleveland.
475,000	Finance sale of property	100	6.00	Troy Oak Land Co. (Detroit) 1st M. 6s, 1934. Offered by Union Trust Co., Nicol, Ford & Co., Harris, Small & Co. and Griswold-First State Co., Detroit.
800,000	Finance construction of apartment	---	6.25-6.28	222 East Chestnut St. (Chicago) 1st M. 6½s, 1933-39. Offered by H. O. Stone & Co., Chicago.
300,000	Real estate mortgage	---	5.00-5.50	230 E. 71st St. Construction Co., Inc. (N. Y.) 5½% Prudence Certificates, 1928-35. Offered by the Prudence Co., Inc., N. Y.
550,000	Refunding	100	6.25	United States Parcel Post Bldg. Co. (Cleveland) 1st M. 6½s, 1929-43. Offered by Jacob Kulp & Co., Inc., Chicago.
100,000	Real estate mortgage	100	6.00	Vancouver (Wash.) Community Hotel Co. 1st M. 6s, 1931-43. Offered by Dean, Witter & Co., Portland, Ore.
650,000	Acq. and completion of building	101	6.37	Versailles Apts. (St. Louis) 1st M. 6½s, 1937. Offered by American Bond & Mortgage Co., Inc.
2,200,000	Finance construction of building	100	6.00	Willoughby Tower Bldg. (Chicago) 1st M. Leasehold 6s, 1931-43. Offered by Peabody, Houghteling & Co., Chicago.
61,167,000	Miscellaneous—			
5,000,000	Acquisition of additional investm'ts	96	5.29	American, British & Continental Corp. Deb. 5s, 1953. Offered by Blyth, Witter & Co. and J. Henry Schroeder Banking Corp.
1,500,000	Acq. constituent cos.; wkg. cap., &c	100	6.50	Atlanta Laundries, Inc. (Atlanta, Ga.) 1st Lien 6½s, 1943. Offered by Canal Bank & Trust Co., New Orleans, Caldwell & Co., Nashville, Tenn., Citizens & Southern Co. and Trust Co. of Atlanta, Atlanta, Ga., and Rogers, Caldwell & Co., Inc., New York.
100,000	Working cap'l; acquire cos. com. stk	100	6.50	(D. F.) Blackner Furniture & Carpet Co. (Denver) Coll. Tr. 6½s, 1928-37. Offered by the American Agency & Investment Co., Denver, Colo.
1,500,000	Extend operation in mtge. loans	98½	7.60	British & Hungarian Bank, Ltd. Mtge. 7½s, 1962. Offered by Ames, Emerich & Co. and Strupp & Co.
1,300,000	Acquisitions; add'ns & impts.	100	6.50	Detroit City Service Co. 1st M. 6½s, "A", 1937. Offered by Hoagland, Allum & Co., Inc., Halsey, Stuart & Co., Inc. and West & Co.
175,000	Retire bank debt; add'ns &c	100	6.00	Flint Coal & Mason Supply Co. (Flint, Mich.) 1st M. 6s, 1928-37. Offered by Union Trust Co., Detroit.
4,500,000	Finance construc. of three bridges	100	6.50	James River Bridge Co. 1st M. 6½s, 1958. Offered by Faine Webber & Co.
1,000,000	Complete new plant; wkg. corp.	101	5.90	(E.) Kahn's Sons Co. (Cincinnati) Deb. 6s, 1942. Offered by Westheimer & Co. and Fifth-Third Union Co., Cincinnati.
5,000,000	Effect mortgage loans	95	7.45	Mortgage Bank of the Venetian Province (Italy) Sec. 7s, "A", 1952. Offered by E. H. Rollins & Sons, J. & W. Seligman & Co., and W. A. Harriman & Co., Inc.
850,000	Refunding; retire other debt	101-98½	4.95-6.20	Pacific Fruit & Produce Co. 6s, 1928-37. Offered by George H. Burr, Conrad & Broom, Inc., San Francisco.
5,000,000	Provide funds for investment purp.	96½	5.25	Pacific Investing Corp. Deb. 5s "A", 1948. Offered by Blyth, Witter & Co.
1,500,000	Refunding	99	5.55	Restigouche Co., Ltd. 1st M. 5½s, "A", 1948. Offered by Royal Securities Corp., New York.
100,000	New plant	---	6.00-6.50	Frank Spanbauer Co. 1st M. 6½s, 1930-35. Offered by City Bank of Kansas City, Mo.
6,000,000	Retire class A stock	(c)	---	Stern Bros. (N. Y. City) 6s, 1947. Offered by Manufacturers Trust Co., N. Y. and Financial & Industrial Securities Corp., N. Y.
600,000	Finance construction of bridge	99	6.07	Steubenville-Weirton Bridge Co. (Stanton Bridge) 1st M. 6s, 1957. Offere Colonial Trust Co., K. W. Todd & Co. and Glover & MacGregor, Pittsburgh.
34,125,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
7,500,000	Acquisitions, additions, &c	99½	5.18	Seaboard Air Line Ry. Co. 3-Yr. Sec. 5s "A," Feb. 1 1931. Offered by Dil , Read & Co. and Ladenburg, Thalmann & Co.
850,000	Public Utilities—			
350,000	New construction	Price on applicat'n		Delmarva Power Co. 1st M. 5s "A," Dec. 1 1929. Offered by Blyth, Witter & Co.
400,000	Acquisitions, capital expenditures	99	6.00	Northwestern Public Utilities, Inc., 1-Yr. 5s "A," Jan. 1 1929. Offered by F. N. Kneeland & Co. and First Illinois Co., Chicago.
210,000	Refunding	100	6.50	Oklahoma Ry. 1st M. Coll. 6½s, Jan. 1 1931. Offered by Whitaker & Co., St. Louis, and Wm. L. Ross & Co., Inc., Chicago.
600,000	Acquisitions, other corp. purposes	99	6.00	Standard Public Service Corp. 1-Year Sec. 5s, Dec. 15 1928. Offered by Packer, Cooke & Co., Chl.
550,000	General corporate purposes	99½	5.50	Standard Telephone Co. of Ill. 5s, July 1 1928. Offered by Paul C. Dodge & Co., Inc., Chicago.
2,960,000	General corporate purposes	99	6.00	Standard Telephone Co. (Del.) 5s, Dec. 1 1928. Offered by Paul C. Dodge & Co., Inc., Chicago.
650,000	Motors and Accessories—			
	Additions, working capital	---	5-6	C. G. Spring & Bumper Co. 1st M. 6s, 1929-33. Offered by Watling, Lerchen & Hayes, Detroit.
1,600,000	Oil—			
600,000	Capital expend., other corp. purp.	---	5½-6	Indian Refining Co. 1st M. 5½s, 1929-32. Offered by Bond & Goodwin, Inc., and Freeman & Co.
2,200,000	Refunding, additions, &c	100	6.00	Shreveport-El Dorado Pipe Line Co., Inc., 1st M. 6s, Jan. 1 1933. Offered by Boenning & Co., Philadelphia.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
400,000	Land, Buildings, &c.— Acq. & equipment of property.....	100	6.50	Interstate Terminal Warehouses, Inc., 5-Yr. Coll. Tr. 6½s, Oct. 1 1932. Offered by The Tillotson & Wolcott Co., Cleveland.
120,000	Retire debt, other corp. purposes....	100	6.00	Henry Jassey Land Co. (Detroit) 1st M. 6s, Nov. 1 1932. Offered by Union Trust Co., Detroit.
100,000	Provide funds for loan purposes.....	---	5.00-6.00	New Orleans Securities, Inc., 1st Coll. Tr. 6s "C," 1928-33. Offered by company.
200,000	Finance construction of building....	100	5.50	New Park Theatre (Phila.) 1st M. 5½s, Dec. 1 1932. Offered by Bankers Bond & Mortgage Co., Philadelphia.
1,200,000	Finance construction of apartment	101	5.80	Thirteenth and Chancellor Sts. (Phila.) 1st M. 6s "A," 1933. Offered by Reilly, Brock & Co.; Stroud & Co., Inc., and Bank of North America & Trust Co., Philadelphia.
2,020,000				
2,000,000	Miscellaneous— Working capital.....	98¼	6.65	Francisco Sugar Co. 3-Year 6s, Jan. 1 1931. Offered by company.
400,000	Provide funds for invest. purposes..	Price on applicat'n	---	Southern New England Securities Co. 1-Year Coll. Tr. 5s, Dec. 15 1928. Offered by Putnam & Storer.
1,250,000	Working capital, other corp. purp..	100	6.00	Westco Corp. 2-Year Conv. 6s, Dec. 15 1929. Offered by Watson & White, New York.
3,650,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
9,296,400	Railroads— Retire underlying bonds.....	9,296,400	100	(par)	Atchison Topeka & Santa Fe Ry. Common. Offered by company to stockholders.
50,000 shs.	Acquired from abroad.....	4,275,000	85½	---	Belgian National Rys. Co. American Shares Partic. Pref. Offered by The National City Co., Brown Bros. & Co., L. F. Rothschild & Co., The Shawmut Corp. of Boston and Banque Belge pour l'Etranger.
		13,571,400			
*15,000 shs.	Public Utilities— Acquisitions, other corp. purposes....	1,485,000	99	6.56	Arizona Edison Co. \$6¼ Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
2,000,000	Provide for add'l investments.....	2,000,000	100	7.00	Associated Tel. & Tel. Co. 7% Cum. 1st Pref. Offered by Theodore Gary & Co.; Kansas City, Mo., and Telephone Bond & Share Co., Chicago.
13,825,000	Capital expenditures.....	13,825,000	100(par)	---	Commonwealth Edison Co. Capital Stock. Offered by company to stockholders.
10,000,000	Retire preferred stock.....	10,000,000	100	5.00	Consolidated Gas Electric Light & Power Co. of Balt. 5% Cum. Pref. Series "A," Offered by Spencer Trask & Co., Chase & Co., Minch, Monell & Co., Inc., and Joseph W. Gross & Co.
*30,000 shs.	Provide additional capacity.....	3,000,000	100	6.00	Gulf States Utilities Co. \$6 Div. Pref. Offered by Stone & Webster and Blodget, Inc.; Chase Securities Corp., Blair & Co., Inc., and Brown Bros. & Co.
5,000,000	Retire bonds, other corp. purposes..	5,000,000	94½	6.35	National Electric Power Co. 6% Cum. Pref. Offered by A. C. Allyn & Co., Inc.; Utility Securities Co., Inc., Howe, Snow & Co., Inc., Old Colony Corp. and Emery, Peck & Rockwood, Co.
1,000,000	Acquisitions, add'ns & betterments	1,000,000	99	6.06	New York Water Service Corp. 6% Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
		36,310,000			
175,000	Iron, Steel, Coal, Copper, &c.— Additions, working capital.....	175,000	102	6.86	Alamo Iron Works (San Antonio, Tex.) 7% Cum. Pref. Offered by Central Trust Co., W. K. Ewing Co., Inc., City National Bank, W. C. Manlove & Co., T. G. Leighton and B. F. Dittmar Co., San Antonio, Tex.
4,087,100	Additions, development, &c.....	12,261,375	75	---	American Rolling Mill Co. Common. Offered by company to stockholders.
		12,436,375			
*10,000 shs.	Other Industrial & Mfg.— Additional capital.....	280,000	28	7.14	Benson & Hedges (N. Y. City) \$2 Cum. Conv. Pref. Offered by Murray Hill Trust Co. and Hitt, Farwell & Co., New York.
*4,960 shs.	Additional capital.....	86,800	17½	---	Benson & Hedges (N. Y. City) Common Stock. Offered by Murray Hill Trust Co. and Hitt, Farwell & Co., New York.
500,000	Acquisitions, working capital, &c..	497,500	1 sh. pref. and 1 sh. com. for \$99½.	---	Chemical & Dye Corp. (Springfield, N. J.) 1st 7% Cum. Pref. Offered by P. H. Whiting & Co., Inc., N. Y., and J. M. Byrne Jr. & Co., Newark, N. J.
*5,000 shs.	Acquisitions, working capital, &c..	---	---	---	Chemical & Dye Corp. (Springfield, N. J.) Common Stock. Offered by P. H. Whiting & Co., Inc., N. Y., and J. M. Byrne Jr. & Co., Newark, N. J.
10,119,300	Acquisitions, construction.....	10,119,300	107½	6.51	International Paper Co. 7% Cum. Pref. Offered by company to stockholders; underwritten.
200,000	Additional capital.....	200,000	100	7.00	Perflex Corp. (Milwaukee) 7% Cum. Pref. Offered by Edgar Ricker & Co., Milwaukee.
250,000	Working capital.....	312,500	12½	---	Rigney & Co. (Brooklyn, N. Y.) \$1 Cum. Partic. Pref. Offered by Brooklyn Commerce Co.
*10,000 shs.	Add'l facilities, working capital...	1,300,000	1 sh. pf. & 3 sh. com. for \$130	---	Triplex Safety Glass Co. of North America \$7 Div. Conv. Pref. Offered by company.
*30,000 shs.	Add'l facilities, working capital...	---	---	---	Triplex Safety Glass Co. of North America Common Stock. Offered by company.
300,000	Additions, extensions, &c.....	300,000	102	6.86	(The) Upson Co. (Lockport, N. Y.) 7% Cum. Pref. Offered by Manufacturers & Traders Peoples Trust Co. and O'Brian, Potter & Stafford, Buffalo.
		13,096,100			
50,000	Land, Buildings, &c.— Finance purchase of properties....	50,000	100	6.00	Grinslade Realty Co. 6% Pref. Offered by The Peoples State Bank, Indianapolis.
135,000	Finance construction of buildings....	135,000	100d	6.00	Medical Centre (White Plains, N. Y.) 6% Cum. Pref. Offered by Mahstedt-Steen Securities Corp., New York.
3,000,000	Finance construction of building....	3,000,000	100	6.00	Merchants National Realty Corp. (Del.) 6% Cum. Pref. "A." Offered by banks, Huntley & Co., Merchants National Co., Blyth, Witter & Co., Hunter, Duin & Co., Bond & Goodwin and Tucker, Inc., Wm. R. Staats Co. and M. H. Lewis & Co., S. F.
850 cts.	Finance lease of property.....	858,500	1010	---	Public Square Improvement Co. Site (Cleveland) Land Trust Certificates. Offered by Guardian Trust Co. and Tillotson, Wolcott Co., Cleveland.
420 cts.	Finance lease of property.....	210,000	500	---	South Dearborn Building Land Trust Certificates. Offered by Westheimer & Co.; Cincinnati.
150 cts.	Finance lease of property.....	150,000	1000	---	Thoms Site (Cincinnati) Land Trust Certificates. Offered by Bank of Commerce & Trust Co., Cincinnati.
*50,000 shs.	Acq. Julius Tishman & Sons, Inc..	1,650,000	33	---	Tishman Realty & Construction Co., Inc. (N. Y.) Capital Stock. Offered by Lehman Bros.
*100,000 shs.	Acquire ground & erect building....	9,500,000	95	6.31	20 Wacker Drive Bldg. Corp. (Chicago) \$6 Cum. Pref. Offered by Utility Securities Co., Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Pearson-Taft Co., Emery, Peck & Rockwood Co., Fynchon & Co., Russell, Brewster & Co. and Paine, Webber & Co.
		15,553,500			
3,500,000	Rubber— Retire pref. stock; work. capital...	3,500,000	102	5.88	General Tire & Rubber Co. 6% Cum. Pref. "A." Offered by Otis & Co.
*100,285 shs.	Work. capital; general corp. purp..	7,521,375	75	---	B. F. Goodrich Co. Common. Offered by co. to stockholders; underwritten.
		11,021,375			
2,000,000	Miscellaneous— Provide funds for invest. purposes..	2,000,000	10(par)	---	Bankers Investment Trust of America 6% Cum. Deb. Shares. Offered by company.
*200,000 shs.	Provide funds for invest. purposes..	2,400,000	12	---	Bankers Investment Trust of America Common Stock. Offered by company.
2,000,000	Provide funds for invest. purposes..	2,500,000	12½	---	Bankstocks Corp. of Md. Class "B" Common. Offered by Harris, Mooney & Co., Balt.
*300,000 shs.	Acquire predecessor company.....	7,950,000	26½	---	Consolidated Film Industries, Inc. (Del.) \$2 Cum. Partic. Pref. Offered by Hornblower & Weeks, Cassatt & Co. and Dominick & Dominick.
*27,500 shs.	Aeq. stockyards secur.; work. cap.	2,681,250	97½	6.15	General Stockyards Corp. (Del.) \$6 Div. Conv. Pref. Offered by Stone & Webster and Blodget, Inc., and Basworth, Chanute, Loughridge & Co.
*15,619 shs.	Provide funds for invest. purposes..	124,952	8	---	Guardian Investors Corp. Common. Offered by company to stockholders.
150,000	Pay curr. debt; working cap., etc.	150,000	100	7.50	Lawrence Warehouse Corp. (San Francisco) 7½% Conv. Prior Pref. Offered by H. S. Boone & Co., San Francisco.
*40,000 shs.	Provide funds for invest. purposes..	4,000,000	100	5.50	Standard Investing Corp. \$5¼ Div. Series Pref. Offered by Brown Bros. & Co. and Stone & Webster and Blodget, Inc., New York.
400,000	Finance construction of bridge....	450,000	1 sh. pf. & 1 sh. Cl. "A" for \$112½	---	Tacony-Palmyra Bridge Co. 7½% Cum. Pref. Offered by Bioren & Co., Phila.
*4,000 shs.	Finance construction of bridge....	---	---	---	Tacony-Palmyra Bridge Co. Class "A" Common. Offered by Bioren & Co., Phila.
*140,000 shs.	Provide funds for invest. purposes..	9,800,000	1 sh. pref. and 1 sh. common for \$70.	---	United States & British International Co., Ltd. (Md.) \$3 Series Cum. Pref. Offered by Tucker, Anthony & Co., Pogue, Willard & Co., Ames, Emerich & Co., Inc.; and Bond & Goodwin and Tucker, Inc.
*140,000 shs.	Provide funds for invest. purposes..	---	---	---	United States & British International Co., Ltd. (Md.) Class "A" Common. Offered by Tucker, Anthony & Co., Pogue, Willard & Co., Ames, Emerich & Co., Inc. and Bond & Goodwin and Tucker, Inc.
4,500,000	Retire pref. stock & bank debt; working capital.....	4,500,000	108½	6.00	Walgren Co. (Ill.) 6½% Cum. Pref. Offered by Hallgarten & Co., Merrill, Lyneh & Co. and Shields & Co., Inc.
		36,556,202			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank 5s, 1938-58 (provide funds for loan purposes)....	104½	4.47	The Union Trust Co., Cleveland; R. V. Mitchell & Co., Otis & Co., the Herrick Co.; the Guardian Trust Co. and the United Banking & Trust Co. of Cleveland.
500,000	Virginia-Carolina Joint Stock Land Bank 5s 1937-57 (provide funds for loan purposes)....	102½	4.71	C. F. Childs & Co., New York.
1,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$			%	
3,395,000	City of Buenos Aires (Argentina) Ext 6s, series C-3, 1960 (provide for public improvements, including construction of revenue producing enterprises owned by the municipality).....	98¾	6.10	Blyth, Witter & Co., Chatham Phenix National Bank & Trust Co. and J. Henry Schroder Banking Corp.
45,912,000	Republic of Chile Ry. Ref. Ext. 6s, 1961 (refunding; provide for harbor improvements and other public works; repay short term debt of Chilean State Rys; provide additional equipment and supplies.....)	93¾	6.48	The National City Co.
2,000,000	Danish Consolidated Municipal Loan 25-yr. Ext. 5s, 1953 (retire indebtedness; construction and improvements to revenue producing enterprises).....	96¾	5.27	Brown Brothers & Co., New York Trust Co. and Halsey, Stuart & Co., Inc.
5,000,000	Dominican Republic 14-Yr. Customs Administration 5¼s of 1926, 2d Series, due 1940 (finance construction of public works).....	99¾	5¾	Lee, Higginson & Co., the National City Co., Dillon, Read & Co., Brown Bros. & Co and Alex Brown & Sons.
17,000,000	Greek Govt. 40-Yr. Sec. 6s, 1968 (stabilize currency, pay floating debt and continue work of Refugee Settlement Commission.....)	91	6.65	Speyer & Co. and the National City Co.
4,000,000	City of Santiago (Chile) Ext. 7s, 1949 (retire internal and external funded debt; provide for public improvements).....	100¾	6.98	Hallgarten & Co., Kinsell, Kinnicutt & Co., Brown Bros. & Co., Grace National Bank of New York and E. H. Rollins & Sons.
2,500,000	Dept. of Tolima (Republic of Colombia) Sec. 7s, 1947 (retire outstanding funded and float debt; railway construction; provide for highway and other constructive purposes.....)	93¾	7.64	Redmond & Co. and E. H. Rollins & Sons.
79,808,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.

b Bonus of 10 shares of common given with each \$1,000 bond.

c \$1,000 bond and 10 shares of common priced at \$1,288 per unit. d Bonus of 1 share of common given with each share of preferred. e Bonus of 2 shares of common given with every 10 shares of preferred.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 17 1928.

Trade in some directions still lags, owing partly to rains and bad roads and partly to unseasonably mild weather. A homely illustration of the relatively high temperatures is that the price of eggs at Chicago is the lowest thus far this year. Besides, unemployment is more general than could be wished. It is the largest, it is said, in some sections for the last 10 years. The recent increase in unemployment attracts attention as well as the increase, in some lines, of idle plants. Some attribute this just to plain dulness of trade; others prefer to see in it an evidence of larger per man output in the last year or two in some industries. Steel has advanced on finished material with specifications larger. Pig iron has been in fair demand and firm. The mild weather has, of course, stimulated building. The winter wheat crop is helped by the rains that hurt trade. Texas and Oklahoma have had some needed rains and snow for winter wheat and oats crops and to put the soil in better condition for field work for the next cotton acreage. The rains have caused a setback for cotton prices, though Western Texas and Western Oklahoma need far more rain than they have had in order effectually to break the drought of some months' duration. At one time, too, a lockout was threatened in the American cotton yarn division in Lancashire, but the spinners have backed out to the extent that they have asked their workers to confer with them on the 21st inst. in regard to wages and working hours per week. The Worth Street district has had a better trade in printed fabrics and a fair business in unfinished cloths, especially print cloths, which have advanced. The trade in the finer cotton cloths was also better. Mills have been more confident of their position. The curtailment of output which has been going on for some time is bound to have its logical effect in a stronger position of the textile industry. Some further shortening of hours is reported this week in Maine and North Carolina. Woolen goods prices of men's wear fabrics for the fall trade have been advanced 2½ to 15 cents a yard. There has been little change in woolen and worsted goods trade from the old sluggishness so far as current business is concerned. Raw silk has been in better demand from American mills which are having a larger trade. Broad silks have been in larger demand.

July corn has been up to \$1.01, which is something new and the daily transactions at the Chicago Board of Trade have at times approximated 45,000,000 bushels or about four times larger than those in wheat. The cash markets have been strong, with light receipts, due partly to heavy rains and offerings to arrive have been small. At the same time there is more or less export demand, though the recent rise of four to five cents has run beyond many exporters' limits for the moment. But Europe evidently wants American corn. Big operators are said to be acting on the

bull side of corn in Chicago. Russia is said to be buying American wheat freely, according to reports from Chicago and Winnipeg and prices have advanced two to three cents. The story not fully confirmed is that on the 16th inst. Russian interests bought some 7,500,000 bushels of July wheat. If Russia has again become an importer of American wheat it is significant indeed. It is said that in many parts of Russia the Soviet authorities are closing the peasants' flour mills in order to prevent the peasants from outwitting the Russian Government in its peculiar plans for the grain trade. The Soviet complains that the mills play into hands of private traders; that they grind the grain mainly for the peasants. The peasant being naturally opposed to communism or anything resembling it, thus defeats the government in its attempts to requisition grain. The peasant can of course dispose of his grain either by barter or sale to better advantage to private individuals than to the Soviet. He prefers to sell to traders or peasants from grainless districts who in their turn would prefer to buy flour directly from him. Suppression of peasant flour mills may lead to another revolt of the peasant farmer taking the shape of a refusal to raise normal grain crops. It would be nothing new. The Soviet leaders seem so far as this phase of agricultural economics are concerned to be trying to square the circle. Levin gave up trying that.

Meanwhile American No. 2 red wheat is quoted at 12c. higher than a year ago, No. 2 yellow corn 23c. higher, oats 13c. higher and rye 7c. higher, while hogs are 6c. lower than a year ago and lower than for three years past. Dollar corn for July may teach the farmer that natural economic ways rather than McNary-Haugen measures are best in the long run for the regulation of prices.

Coffee has advanced 50 to 75 points on futures in response to rising Brazilian markets and a better spot demand. Once more the shorts have gone too far and consumers have procrastinated beyond the limits of prudence. Sugar has been dull and lower. Artificial restrictive measures are of little benefit thus far. Rubber has been in the rapids again, prices falling some 3c. more. Prime Minister Baldwin refuses to assure rubber dealers that the Stevenson restriction will not be disturbed and intimates that his action in the matter will depend on the recommendations of the committee appointed to look into the whole question and report to him. It is merely another illustration of the ultimate futility of seeking to evade economic laws which are as inexorable as any other natural law. Petroleum has recently declined with the output plainly outrunning consumption. In 1927 production in the United States was 17.2% larger than in 1920 while the rest of the world gained only 6.3% and Mexican actually showed a sharp decrease.

Of automobiles the output is on a fair scale, but it is hardly up to expectations. The truth is that the auto industry lags in company with not a few others. An active

industry is shoe manufacturing. Leather is as firm as ever with a steady demand. While employment may be deficient in some lines there is a gain in employment at Detroit this week of 4,500, as compared with a week ago, and 10,450 as compared with this date last year. The total is 229,797 against 219,338 a year ago, and 267,486 in 1926. Soft wood lumber on the Pacific Coast has been in better demand. Bank clearings fell off. Coal has felt the effects of mild weather and Chicago mine prices for the best are down 75 cents a ton even if screenings are 10 to 15 cents higher.

Stocks have declined under the weight of heavy liquidation and the firmness of money. Brokers' loans are still high enough to arouse lament. Speculation has been a little too hectic. All sorts of stocks have been boomed to rather strange looking quotations. A healthy reaction, a return to greater sanity, to a truer sense of proportion need not be regretted. This week it was gratifying to notice some decrease in the brokers' loans, the call money rate fell to $4\frac{1}{4}\%$ and the Federal Reserve Banks have been buying Government bonds. Added to this were some favorable reports of various corporations, all of which possibly received less attention than they deserved. All the same, however, loans have recently on the whole increased in the face of declining prices for stocks. Inevitably this suggests that the long interest is still of very respectable size. Earnings made no encouraging exhibit. In bonds treasury issues were higher to-day with a sharper demand, some quotations rising $\frac{1}{8}$ to 3-16c. London was stronger, though not at all active. In fact it is rather quiet than otherwise. But the better class of securities were firm, partly under the stimulus of the Bank of England statement showing the largest proportion of cash to reserve since the eve of the war.

At Fall River, Mass. on Feb. 13th, the Durfee Mills No. 1 unit, reopened after a month's shutdown. With the reopening, the entire plant was in operation for the first time in several weeks. When running at capacity the plant employs about 1,150. Salem, Mass. wired that beginning on the 20th inst. night work in the Naumkeag mills will cease affecting about 500 operators. Dullness of trade was given as the reason for this change. Biddleford, Me. wired that the Pepperell Mills announced that a curtailment to four days a week, effective Feb. 16th.

At Danville, Va. on Feb. 10 the Dan River Mills, one of the largest textile plants in the South went on a four day schedule of curtailment, said to be temporary, due to a shift in manufacturing schedules. The mills went on a 5-day basis two weeks ago. The plant employs nearly 6,000 persons. Charlotte, N. C. says the estimated curtailment of both yarn and weaving mills in that section, over the week-end, is reducing operations by about 22 to 25%. That seems true of all parts of the South. The Southern Power Co. which supplies current to the majority of mills in the Charlotte territory reports a week-end drop in their load, beginning Friday noon, of between 20 to 25%. This seems to refute the claim frequently heard that curtailment has been considerably less than was generally reported. Durham, N. C. wired that the Erwin Cotton Mills closed down four days last week because of depressed trade conditions. No other curtailment is reported in textile operations in Durham, all mills operating full time. The Durham Cotton Manufacturing Co., one of the Erwin group of mills but under separate management from the Erwin Cotton Mills, reports trade conditions unfavorable with curtailment a possibility, unless they improve.

For the most part the weather here has been fair with very moderate temperatures. Heavy rain occurred on the night of the 14th inst. with a high wind. On the 14th inst. at New York the temperatures were 32 to 46 degrees; it was unseasonably warm. On the 14th it was even 36 to 49. Boston even had 44 to 52. Montreal was 30 to 34, Philadelphia 44 to 50, Portland, Me., 43 to 44; Chicago, Cleveland, and Detroit, 34 to 36; Cincinnati, 36 to 38; Milwaukee, 30 to 32; Kansas City, 38 to 40, Minneapolis, 28 to 32. On the 16th inst. New York had 37 to 45 deg.; Boston, 40 to 44; Montreal, 32 to 34; Chicago, 32; Cincinnati, 36; Cleveland, 34; Duluth, 6 to 14; Milwaukee, 30, and Minneapolis, 14 to 20. To-day there was a blizzard reported 75 miles west of Grand Island, Neb. It was snowing hard at Independence, Kan., and snowing at Joplin, Mo. It was 39 to 44 degrees here, the latter at 3 o'clock. The forecast is for rain to-night, changing to snow and much colder temperatures to-morrow. In the last 24 hours Chicago has been 26 to 32; Milwaukee, 22 to 30; Kansas City, 30 to 42; Oklahoma, 22 to 32, and St. Paul, 4 to 20 degrees.

Wholesale Prices in January Slightly Below December.

Wholesale prices in January averaged slightly lower than in December, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.3 for January compared with 96.8 for December, a decrease of $\frac{1}{2}$ of 1%. Compared with January 1927, with an index number of 96.6, a decrease of 1-3 of 1% is shown. The Bureau's advices made public Feb. 18 also state:

Farm products as a group advanced over $1\frac{1}{2}\%$ above the December level, due to price increases for grains, cattle, poultry, tobacco, onions, potatoes, and wool. Hogs, lambs, and cotton, on the other hand, were cheaper than in December.

Foods as a whole declined over 2%, due mainly to price decreases in dairy products and meats. Hides and leather products again advanced sharply, while building materials showed a minor increase. In all other groups of commodities, except miscellaneous, decreases were recorded, ranging from less than $\frac{1}{4}$ of 1% in the case of metals and metal products and housefurnishing goods to 2% in the case of fuel and lighting. No change in the price level is shown for the group of miscellaneous commodities.

Of the 550 commodities or price series for which comparable information for December and January was collected, increases were shown in 166 instances and decreases in 135 instances. In 249 instances no change in price was reported.

Comparing prices in January with those of a year ago, as measured by changes in the index number, it is seen that farm products and hides and leather products were considerably higher, while foods, textile products, and housefurnishing goods were somewhat higher. Fuel and lighting materials, owing to large decreases in bituminous coal, coke, and petroleum products, were 17% cheaper than in January 1927. Small decreases are shown for metals and metal products, chemicals and drugs, and miscellaneous commodities, with a larger decrease for building materials.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	1927 January.	1927 December.	1928 January.	Purchasing Power of the 1926 Dollar in January. (Cents).
All commodities.....	96.6	96.8	96.3	103.8
Farm products.....	96.5	104.4	106.1	94.3
Grains.....	95.9	102.0	104.7	95.5
Livestock and poultry.....	98.5	97.9	100.2	99.8
Other farm products.....	95.4	109.7	110.7	90.3
Foods.....	96.9	100.7	98.5	101.5
Butter, cheese and milk.....	105.4	110.0	108.6	92.1
Meats.....	89.4	99.6	91.6	109.2
Other foods.....	98.8	97.7	99.0	101.0
Hides and leather products.....	101.0	116.9	121.0	82.6
Hides and skins.....	105.5	136.4	151.4	66.1
Leather.....	99.6	122.4	123.8	80.8
Boots and shoes.....	99.8	107.1	108.4	92.3
Other leather products.....	101.2	109.4	108.4	92.3
Textile products.....	94.3	97.2	96.7	103.4
Cotton goods.....	92.1	103.3	102.3	97.8
Silk and rayon.....	90.1	83.2	83.7	119.5
Woolen and worsted goods.....	98.2	98.4	99.0	101.0
Other textile products.....	99.9	96.7	90.4	110.6
Fuel and lighting.....	97.7	82.5	80.8	123.8
Anthracite coal.....	99.1	96.8	94.8	105.5
Bituminous coal.....	103.9	97.4	94.9	105.4
Coke.....	97.4	91.9	86.0	116.3
Manufactured gas.....	99.0	96.2	*	---
Petroleum products.....	93.0	66.2	65.6	152.4
Metals and metal products.....	98.8	98.4	98.1	101.9
Iron and steel.....	99.2	93.7	93.9	106.5
Non ferrous metals.....	94.8	92.3	91.7	109.1
Agricultural implements.....	99.4	98.8	98.8	101.2
Automobiles.....	99.9	104.6	104.3	95.9
Other metal products.....	99.5	100.7	98.2	101.8
Building materials.....	97.5	90.4	90.8	110.1
Lumber.....	96.7	88.0	88.5	113.0
Brick.....	98.3	92.2	92.4	108.2
Cement.....	98.3	96.5	96.5	103.6
Structural steel.....	102.1	91.9	91.9	108.8
Paint materials.....	96.0	86.5	88.0	113.6
Other building materials.....	97.7	92.5	92.7	107.9
Chemicals and drugs.....	97.6	97.2	96.3	103.8
Chemicals.....	98.0	102.2	102.4	97.7
Drugs and pharmaceuticals.....	91.3	81.9	72.6	137.7
Fertilizer materials.....	99.1	95.0	94.8	105.5
Fertilizers.....	100.0	95.2	97.0	103.1
Housefurnishing goods.....	97.9	98.8	98.6	101.4
Furniture.....	97.8	97.1	98.2	101.8
Furnishings.....	98.8	99.8	98.8	101.2
Miscellaneous.....	90.3	89.0	89.0	112.4
Cattle feed.....	110.0	128.9	133.1	75.1
Paper and pulp.....	93.0	90.0	90.9	110.0
Rubber.....	80.7	84.2	82.2	121.7
Automobile tires.....	78.6	69.9	69.7	143.5
Other miscellaneous.....	99.6	98.6	98.8	101.2

*Data not yet available.

Col. Ayres of Cleveland Trust Co. Finds Definite Evidences of Business Improvement—1928 Described as "Sober Non-Speculative Business Year."

"Better business and increasing doubt about the future of business have characterized the opening weeks of 1928," says Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the "Business Bulletin" issued by the company on Feb. 15. In further reviewing conditions Col. Ayres says:

The definite evidences of improvement are to be found mainly in the iron and steel industry and in the automotive industry. The upturn in iron and steel is real and emphatic, and more than merely seasonal. When general business and industry have slowed down in previous years the most reliable evidence of the termination of the decline, and the beginning of definite recovery, has usually been found in a rapid increase in the number of blast furnaces in production. If the old rule still holds good the month of January marked the beginning of business recovery, for during it 16 blast furnaces were brought back into production.

In the automotive industry the improvement is almost as marked, for the production of cars and trucks in January was nearly 70% greater than it

was in December, and almost 20% greater than the output of the same firms in January of 1927. The total figures are not notably large however, because the great Ford plants are still producing on a most restricted basis. The year is starting off fairly well for the industry, with production increasing rapidly, but with competition keen, and with profit margins probably pretty narrow for most of the companies.

It is as yet too early in the year to reach well founded conclusions as to the prospects for most of the other fundamental industries. The records of building construction and of railroad traffic show improvement, but not of a very emphatic sort. Industrial production in general appears to be increasing somewhat, and this is encouraging, for during most of 1927 the trend was a rapidly declining one.

Business sentiment was almost universally optimistic at the close of 1927, and this was emphatically evident in the generally confident tone of the year-end forecasts. The spirit of optimistic confidence appears to be much less prevalent now, and the explanation for this can probably be found in the fact that the general trend of security prices has been a slowly declining one for most of the time since the beginning of the year. Business sentiment is largely, but not wholly justifiably, based on the action of the stock market.

Of course, the most important development in the field of finance has been the advances in the rediscount rates of the Federal Reserve Banks, and the accompanying stiffening in short term interest rates. This has dampened speculative enthusiasm, and may be expected to result in declines in security prices.

Nevertheless, it is to be remembered that most of the phenomenal prosperity of 1926 was developed with rediscount rates at present levels, and with short-time interest rates distinctly higher than those now maintaining. It is clear that there will be available this year an ample supply of readily available credit that can be secured at easy rates for every worthy business requirement.

Probably we are entering upon a rather sober non-speculative business year. The general levels of security prices appear to be too high to make at all probable any considerable further advances in the face of stiffening interest rates. Commodity speculation thrives only when prices advance sharply, and such advances are most unlikely in view of the advancing costs of credit. Real estate speculation is still declining, and it bids fair to continue to do so. The present prospects are that conditions for business this year will range from fair to good, while conditions for speculation will range from fair to poor.

Brokers Loans.

When the total of loans to brokers advances sharply, without any corresponding advance in the average price of stocks, it probably reflects an increase in the holdings of stocks by margin speculators, and a corresponding decrease in holdings by outright owners and by those how have been carrying securities by the aid of bank loans. Such a development is usually an evidence of distribution, and a symptom of the passing of stock from stronger hands to weaker ones. During the latter part of December and in January the volume of brokers loans has advanced sharply while stock prices have worked irregularly lower. This circumstance merits scrutiny.

Gain in January in Industrial Activity Based on Consumption of Electricity—Production on Higher Plane Than in 1927.

That the business and industrial optimism which obtains in practically every section of the country is based upon a solid foundation is borne out by data upon general industrial production for January as indicated by the consumption of electrical energy. Reports of energy consumption in January made to "Electrical World" by some 3,000 large manufacturing companies reveal that the rate of industrial production in the first month of the year was close to 9% greater than that witnessed in Dec. 1927, and 7.4% above January of last year. From the same source it is learned:

The rate of increase over the preceding month was about the same as in 1927, but materially higher than in 1923, 1924 and 1925. American industry as a whole enters 1928 on a slightly higher plane of activity than at the opening of 1927. The gain reflects greater activity in the metal industries group, automobiles, leather and its products, rubber and its products, chemicals and allied products and food and kindred products.

Based on the consumption of electricity the rate of operations in the automobile industry, including the manufacture of parts and accessories, showed a gain of 27% as compared with December. Activity in the textile industry, while lower than in January of last year, showed a gain of 4% over the Dec. 1927, rate of operations. Rolling mills and steel plants were up 18% over December.

An upward trend of considerable proportions is to be expected at this season of the year, but the fact that the impulse was felt by a large proportion of the industrial groups instead of being confined to a few groups is a significant development.

The rate of industrial activity for January, compared with Dec. and Jan. 1927, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy by manufacturing plants—monthly average 1923-25 equals 100, follows:

	Jan. 1928.	Dec. 1927.	Jan. 1927.
All industrial groups.....	119.7	109.8	111.5
Metal industries group.....	124.4	105.9	117.7
Rolling mills and steel plants.....	131.3	110.6	120.5
Metal fabricating plants.....	117.4	101.2	114.0
Leather and its products.....	112.2	98.2	102.5
Textiles.....	116.7	112.3	127.7
Lumber and its products.....	119.6	123.3	118.8
Automobiles and parts.....	135.8	106.4	78.1
Stone, clay and glass.....	105.2	98.8	98.4
Paper and pulp.....	121.3	122.0	128.7
Rubber and its products.....	120.4	96.7	111.2
Chemicals and allied products.....	124.2	109.0	95.1
Food and kindred products.....	102.4	104.6	95.3
Shipbuilding.....	94.2	94.6	129.2

W. W. Putnam of Union Trust Co. of Detroit Sees Business on Upgrade.

According to Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., of Detroit, "the general industry and trade of the country are on the upgrade and the outlook is encouraging. Some unevenness has developed but it has not reached serious proportions. Such irregularities as have occurred have caused little apprehension. Business seldom

displays unusual activity in mid-winter and the current season is no exception to this rule. Moderate improvement in many lines may be expected during the next two months. A decided quickening in general business should take place in the Spring," says Mr. Putnam, who in part adds:

Automobiles and steel are the two industries making the most satisfactory showing. Production in the steel industry is stepping up rapidly and is now 78 and 89% of capacity respectively for the independent manufacturers and the United States Steel Corporation compared with 60 to 65% a few months ago. Increased activity in these two basic industries will be of much benefit to the railroads and to business generally. . . .

Business in Michigan is on the upward trend. Reports from all parts of the State show a slow but definite improvement. Industrially, the lead is being taken by the automobile industry. Automotive parts and accessory factories are being benefited by increased orders. Furniture manufacturing has experienced some improvement following the recent show at Grand Rapids. Farm implement plants at Battle Creek are profiting from the improved agricultural situation. Normal conditions prevail at the paper mills. Automotive factories at Detroit, Pontiac, Flint, Saginaw and Lansing are getting into production on the new models. The trend at Muskegon is now towards improvement.

Alpena reports increased production in leather and garments. Manufacturing activities in Bay City are ahead of what they were a year ago. Port Huron has experienced a good pick-up recently. Two-thirds of the cities in the State report manufacturing normal or better. Few large cities are included among those reporting business conditions below normal. There is a better tone to business in the Upper Peninsula where the situation is described as being the most encouraging in several years. Lumber camps, despite the unusually warm weather prevailing through the first half of January, are running to capacity. Operations at the iron mines are holding steady and the copper situation is much improved.

January production of automobiles is estimated at approximately 224,000 units, a gain of 69% over the preceding month. Difficulty is being experienced in getting necessary materials. Production, however, is being increased as rapidly as possible to take care of the large volume of sales resulting from the automobile shows. Output for February should show a substantial gain over January. Delays and difficulties have been holding down production of the new Ford car to between 250 and 300 units a day, but the way to larger production is being rapidly cleared. Present indications are that daily output at the Ford Motor Co. will reach 1,000 cars a day before the end of February and 3,000 vehicles sometime in March.

Three public utility companies of the State, the Michigan Bell Telephone Co., the Detroit Edison Co. and the Consumers Power Co., will spend over \$73,000,000 for expansion during 1928.

Employment in Detroit has increased more than 20,000 since the beginning of the year and is 5,717 greater than at this time last year, according to figures prepared by the Employers Association of Detroit. These figures cover approximately two-thirds of the working population of the city. Employment is also on the increase in Saginaw, Port Huron, Benton Harbor, Alpena, Bay City, Jackson, Lansing, Lapeer, Newberry and Pontiac.

Retail trade is spotty throughout the State. Some betterment is noted in practically all wholesale lines. Drugs and hardware, which have been quiet, are now beginning to pick up. Collections are fair. Future prospects are brighter for both wholesalers and retailers.

Chain Store Sales Continue to Show Upward Trend.

Total sales of 21 chain store companies in January amounted to \$78,579,088, an increase of \$9,378,420, or 13.5%, over the corresponding month in 1927, according to statistics compiled by Merrill, Lynch & Co. of this city. The J. J. Newberry Co., Safeway Stores, Inc., National Tea Co. and Sanitary Grocery Co. led in point of percentage gain with increases of 46.6%, 38%, 34% and 30.7% respectively. The Safeway Stores, Inc., also led all others in point of dollar gain with an increase of \$1,906,147, or 38%, over the month of January a year ago. A comparative table follows:

Month of January—	1928.	1927.	% Increase.
F. W. Woolworth Co.....	\$17,114,299	\$16,116,517	6.1
Kroger Grocery & Baking Co.....	12,619,856	11,719,317	7.7
S. S. Kresge Co.....	8,657,776	7,955,788	8.8
J. C. Penney Co.....	7,721,697	6,330,659	21.9
Safeway Stores, Inc.....	6,903,237	4,997,090	38.0
National Tea Co.....	6,119,332	4,563,811	34.0
S. H. Kress & Co.....	3,759,947	3,292,250	14.2
W. T. Grant Co.....	2,624,161	2,205,120	19.0
McCrary Stores Corp.....	2,369,316	2,285,594	3.7
Childs & Co.....	2,345,575	2,537,424	x7.5
Sanitary Grocery Co.....	1,677,497	1,282,695	30.7
J. E. Thompson Co.....	1,235,353	1,224,745	0.7
J. J. Newberry Co.....	857,892	585,032	46.6
F. & W. Grant Stores.....	800,394	655,674	22.0
Peoples Drug Stores, Inc.....	693,426	584,130	18.7
Metropolitan Stores, Inc.....	692,346	654,815	5.7
McLellan Stores Co.....	624,509	545,077	14.5
G. C. Murphy Co.....	583,343	551,160	8.5
Loft, Inc.....	461,614	504,779	x8.5
Neisner Bros.....	390,119	328,625	18.7
Isaac Silver Bros.....	312,399	280,366	11.4
Total.....	\$78,579,088	\$69,200,668	13.5
x Decrease.			

Loading of Railroad Revenue Freight Increasing, But Not Yet Up to 1927.

Loading of revenue freight for the week ended on Feb. 4 totaled 926,204 cars, according to reports filed on Feb. 14, by the Car Service Division of the American Railway Association. This was an increase of 23,372 cars over the preceding week with increases being reported in the total loading of all commodities. The total for the week of Feb-4 was, however, a decrease of 39,460 cars under the same week in 1927, but an increase of 11,713 cars compared with the corresponding week 2 years ago. Details follow:

Miscellaneous freight loading for the week totaled 318,926 cars, a decrease of 8,947 cars under the corresponding week last year but 3,367 cars under the corresponding week last year, but 3,367 cars above the same week in 1926.

Coal loading amounting to 180,636 cars, a decrease of 38,440 cars under the same week in 1927, but 4,672 cars above the same period 2 years ago.

Grain and grain products loading totaled 53,788 cars, an increase of 6,908 cars above the same week last year and 9,103 cars above the same period in 1926. In the western districts alone, grain and grain products loading totaled 36,759 cars, an increase of 6,895 cars over the same week in 1927.

Live stock loading amounted to 35,277 cars, an increase of 7,549 cars above the same week last year and 5,817 cars above the same week in 1926. In the western districts alone, live stock loading totaled 27,362 cars, an increase of 6,292 compared with the same week in 1927.

Loading of merchandise and less than carload lot freight total d 249,170 cars, a decrease of 3,066 cars under the same week in 1927, but 843 cars corresponding week 2 years ago.

Forest products loading totaled 69,379 cars, 1,382 cars above the same week last year, but 2,326 cars under the same week in 1926.

Ore loading totaled 7,660 cars, 3,966 cars below the same week last year and 2,279 cars below the same week 2 years ago.

Coke loading amounted to 11,368 cars, 880 cars under the same week in 1927, and 7,484 cars below the corresponding week in 1926.

All districts except the Northwestern reported decreases in the total loading of all commodities compared with the corresponding week in 1927 but all reported increases compared with the same period in 1926 except the Allegheny and Pocahontas Districts.

Loading of revenue freight in 1928 compared with the 2 previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Week ended February 4.....	926,204	965,664	914,491
Total.....	4,373,927	4,722,324	4,601,187

Farm Lands Show Upward Price Tendency, According to National Survey—Growing Volume of Acreage Changing Hands.

Measurable improvement in the farm lands situations is indicated in a national survey of the farm lands market recently completed by the National Association of Real Estate Boards. The survey, which is the fifth annual survey of the farm lands market to be made by the Association, brings together reports from member real estate boards in 72 communities. It finds as follows:

1. A larger volume of farm acreage was sold in 1927 than in 1926 at the same or at higher prices.
2. An upward tendency is recorded in farm prices in 47% of the communities reporting. Prices are reported either stationary or upward in 85% of these communities.
3. Purchases of farms are now predominantly by persons electing the farm as a business enterprise and as a home. However, in 10% of the communities reporting, purchasers are buying farms to hold for an increase in price, and in 3% they are buying farm land as an investment property.
4. Optimistic sentiment as to farming and farm land values prevails among the farmers themselves in 70% of the communities reporting.
5. Marked differences in the farm land situation exist as between the various communities of each section of the country. On the other hand, no outstanding differences were revealed as between the various sections.
6. Co-operative associations of farmers exist in 75% of the communities reporting.
7. Freight rates are regarded as a large factor in the farm land market situation by the real estate boards of 62% of the communities reporting.
8. Action by the Federal Government in regard to the farm situation is favored by the real estate boards of 61% of the communities reporting. However, no single proposal for such action was advocated by any large percentage of the boards.

The Association also says:

Of the reports made by the 72 communities through their real estate boards, 67% indicated a larger volume of acreage sold during 1927 than during 1926, 21% reported the volume of acreage sales as same, and 12% as less.

Greater activity in the farm land market was reported by 59% of the communities, a level in activity was reported by 32%, and less activity than in 1926 was reported in 9% of the replies.

A larger proportion of cash sales during 1927 as compared with 1926 was reported in 45% of the replies, 37% reporting the same and 18% reporting a smaller proportion of cash sales.

Present Prices Higher Than Pre-War Level.

Prices for farm lands as of the past year were reported to be higher than prices prevailing for the same lands in 1914 in 41% of the replies made to the Association's inquiry, and in 35% of the cases prices were stated as on a level with the price of the pre-war year. In 24% of the communities prices were reported lower than in 1914.

A present upward tendency in farm prices is reported in 47% of the replies received, a stationary situation in 38% of the replies, and a downward movement in 15%.

Demand Stronger for Good Farms—Larger Percentage of Poor Farms Are Offered for Sale.

In reply to the question as to whether good, fair or poor farms are most in demand, 75% of the communities indicated that the greatest demand is for good farms, 19% for fair and only 6% for poor. However, as to what type of farm actually predominates as a market offering, a reverse situation was found. Only 20 of the replies indicated that the majority of farms offered for sale were good; 46% indicated that those most commonly offered for sale were fair and 34% indicated that those most commonly offered were poor.

In reply to the question as to what are the outstanding motives prompting people to buy farms, 87% of the replies indicated that the purchasers were buying farms to occupy as a home and a business enterprise. 10% of the replies indicated that purchasers were buying farms to hold for an increase in price and only 3% of the replies indicated that farms were being purchased to hold as investments.

Sentiment Optimistic.

In reply to the question as to the sentiment among farms regarding the value of their land and farming enterprise in general, 70% of the replies indicated that the attitude is one of optimism, whereas 30% indicated that it was pessimistic. The number of foreclosures during 1927

has decreased markedly as compared with 1926, 61% of the replies indicating less foreclosures, 20% indicating the same and 19% more.

An increasing farm population was indicated by 63% of the replies, 15% reporting stationary population and 22% decreasing.

High City Wages Attract Farmers.

Among the reasons leading farmers to go to the cities, 62% of the replies named high wages in cities as the principal reason, 24% named inability to make a living on farms as the reason for leaving and 14% named various miscellaneous reasons for leaving farms.

Federal Aid Favored.

In reply to the question: "Do you believe that action should be taken by the Federal Government regarding the present farm situation," 61% of the replies were affirmative and 39% negative. In reply to the question as to what type of governmental action would be regarded as most beneficial, those favoring governmental action named a very wide range and variety of proposals, including cheaper money, greater credit facilities, tariff, tax and freight rate revisions, marketing aids, and so forth, but none of the suggested remedies stood out predominantly.

Seventy-five per cent. of the replies indicate that there are co-operative associations of farmers in the community and 25% reported none.

Bonds of Land Bank of State of New York Sold by State to Buffalo Trust Company.

Albany advices, Feb. 4, to the New York "Times," said:

The sale of \$800,000 of bonds of the Land Bank of the State of New York to the Manufacturers and Traders Peoples Trust Company of Buffalo by State Controller Morris S. Tremaine was announced to-day. Land Bank bonds are 4½% securities, maturing serially.

Controller Tremaine a week ago announced the purchase for the sinking fund of \$1,000,000 of new bonds of the Land Bank. The bonds he has sold to the Manufacturers and Traders Peoples Trust Company are earlier maturities. By completing the two transactions, the Controller said he had in effect extended the credit of the Land Bank \$1,000,000 by using only \$200,000 of the sinking fund.

An item regarding the \$1,000,000 purchase of bonds by the State appeared in our issue of Feb. 4, page 657.

Real Estate Market Index in December Four Points Higher Than November—Record for Year.

Real estate market activity for December was measured by an index figure of 163, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The December figure was four points higher than the index for November. It is three points lower than the index for December of 1926. In the Association's compilation the average number of transfers and conveyances recorded during the corresponding month of the years 1916-1923 in the 41 cities is taken as the base (100). The index record for the twelve months of 1927 is as follows:

Jan. 1927.....170	May 1927.....156	Sept. 1927.....158
Feb. 1927.....180	June 1927.....161	Oct. 1927.....151
Mar. 1927.....173	July 1927.....167	Nov. 1927.....15
Apr. 1927.....166	Aug. 1927.....163	Dec. 1927.....16

S. W. Straus & Co. See Signs of a Reviving in Building Activities.

For the first time since the end of February, 1927, there are definite signs of a revival in building activities throughout the United States, says the S. W. Straus & Co. building survey for January. Reports made to S. W. Straus & Co. from 517 cities in the 48 states revealed an increase of 8% in building permits issued in January, compared with the same month last year. In February, 1927, these cities gained 5% over February, 1926, but since that time they have maintained a consistent downward trend. The survey goes on to say:

It is to be noted that last January the loss from the corresponding month of the previous year was 12%.

While the records of one month do not, of course, establish a definite trend there is significance in the fact that the gains are general throughout the country. Although there were losses of some magnitude in a few cities such as New York, Detroit, Newark, Milwaukee, Louisville and Pittsburgh, there were almost universal gains throughout the rank and file of the cities of the country. In view of the fact that actual building operations have been slowing down for the last year and a half it would not be surprising if the reports here recorded mark the beginning of a cycle of increased activities.

The 517 comparable cities report permits and plans filed of \$261,758,766 in January compared with \$242,817,653 in January, 1927, and with \$280,305,016 in December.

Twenty-five Leading Cities.

The 25 cities in which the greatest volume of permits were issued in January showed a gain for the month of 12% compared with January, 1927. New York continued to lose ground with a loss of \$5,000,000, Newark's loss was substantially the same amount while Milwaukee and Detroit each lost approximately \$2,000,000.

The granting of a \$7,000,000 permit to Duke University in Durham, N. C., gave that city fourth place for the month while Harrisburg, Pa., and Hammond, Ind., made their appearance in the list of leading cities due to the filing of some especially large permits. It should be noted that in this list of selected cities, every section of the country is well represented, there being 5 cities from the South, 3 from the Pacific Coast, 7 from the Middle West and 10 from the east.

The Labor Situation.

The 5-day week for the building trades has loomed as a major problem in the building industry, prospectively, throughout the country, and in 2 cities, Chicago and St. Louis, as a definite working policy. Opposition has

been encountered in contractors' circles. What the economic and political effects of this move may mean are as yet undetermined.

Plans to introduce the 5-day week as a working policy, as advocated by the recent American Federation of Labor convention on the Pacific Coast, were announced late in January by the Carpenters District Council of St. Louis. The St. Louis carpenters will bring about a 5-day week program by all the St. Louis building trades.

In Chicago the building industry has already started experiments in the short week plan. The plasterers union has negotiated a contract on a 3 months' trial of the plan; lathers are also negotiating for the plan. Delegates representing 20,000 Chicago painters have already taken action favoring the 5-day week. Although 1,200 plumbers have voted against the plan it has been announced that 150,000 members of the Chicago Building Trades Council look with favor upon the proposal.

The situation throughout the building crafts generally is tranquil and wage scales generally are stabilized.

Building Materials.

In keeping with the prospect of increased activities, the basic building materials during January strengthened their market position and caused the various building cost indexes to rise about 1. Especially firm was the structural steel market. Buying for railways, subways, implements and large buildings was active and prices of bars, plates and shapes rose from 1.80c. to 1.85c. Pittsburgh base.

Common brick and Portland cement held their own, although small declines in cement were reported in a few localities. Progress has been made in the adjustment of lumber production to demand and the effect upon prices for most items is already noticeable.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JAN. 1928, WITH COMPARISONS.

	Jan. 1928.	Jan. 1927.	Jan. 1926.	Dec. 1927.
New York (P. F.).....	\$67,611,875	\$72,886,416	\$80,546,457	\$73,562,407
Chicago.....	27,091,400	21,873,100	18,502,600	22,726,600
Los Angeles.....	7,509,691	8,129,749	6,973,252	6,630,403
Durham, N. C.....	7,199,438	84,350	140,045	258,611
Baltimore.....	6,428,820	1,697,400	2,253,900	1,038,100
Detroit.....	5,416,551	7,641,333	10,498,546	15,890,534
Yonkers.....	5,211,670	2,667,500	938,965	6,414,366
Washington, D. C.....	4,629,895	2,905,755	3,728,980	2,007,380
Philadelphia.....	4,482,600	3,254,225	7,558,520	6,098,435
San Francisco.....	3,710,925	3,528,955	5,153,504	2,582,015
Harrisburg.....	3,133,285	72,545	138,075	129,025
Newark.....	2,789,741	8,129,856	2,503,771	1,988,482
Boston (P. F.).....	2,693,759	2,058,661	3,249,046	7,421,543
Seattle.....	2,692,530	2,312,325	5,003,660	1,281,220
Cleveland.....	2,556,450	1,451,625	2,822,800	4,751,900
St. Louis.....	2,418,377	939,658	3,182,283	2,321,862
Hammond.....	2,403,500	206,800	222,000	1,100,800
Houston.....	2,342,717	3,213,316	3,509,543	1,923,316
Buffalo.....	1,899,550	1,438,785	2,035,630	1,599,530
Providence.....	1,859,519	912,600	670,200	1,746,165
Birmingham.....	1,707,632	1,811,441	1,252,826	2,333,053
Indianapolis.....	1,645,824	605,790	1,019,515	890,770
Memphis.....	1,477,060	854,620	1,173,900	2,071,242
Milwaukee.....	1,447,623	3,431,297	1,414,574	3,030,936
Atlanta, Ga.....	1,396,150	1,066,385	1,483,998	724,726
Total.....	\$171,756,582	\$153,174,487	\$165,976,590	\$170,523,421

Note.—(P. F.) indicates plans filed.

83,000 Vacant Tenements in Greater New York

The following is from the New York "Times" of Jan. 29

More than 83,000 tenements and 6.63% of all apartments in Greater New York are vacant, according to a statement issued yesterday by Walter C. Martin, Tenement House Commissioner.

Two years ago Walter Stabler of the Metropolitan Life Insurance Company issued a warning against overbuilding, which was followed by a similar statement from S. W. Straus & Co.

Last week Clarence H. Kelsey, discussing building financing methods, in connection with the efforts of the Credit Association of the Building Trades of New York to maintain a high standard of reliability, indicated that mortgage money had recently been too readily obtainable.

He said "It is time to put the brakes on the multiplication of mercantile buildings, high-class apartment houses and apartment hotels, and in some places office buildings and even dwellings, and it is in the power of the principal lenders and of the banks and the material men to stop it.

"This may look discouraging and pessimistic to the trade, but it is not. If the city can be given a little respite to grow up to the wonderful supply of all manner of construction which the last few years have produced, it will go on with a more wholesome growth and a better business for all concerned."

Tenement Commissioner Martin's figures are the result of a survey of the greater city, showing the total number of vacancies in both old-law and new-law tenements which exist at the present time in the five boroughs, with comparative figures showing how the amount of vacancies has increased over a period of three years past.

Discussing the figures and the results of the survey, Commissioner Martin said: "The great increase in the number of vacant apartments leads one to believe that we have probably been constructing tenements at too rapid a pace.

"The apartments are divided into two classes—namely, old law and new law. The old law tenements include all tenement houses that existed prior to 1901, when the present Tenement House law was enacted. New law tenements are those that have been built since 1901.

"When we consider that in the short space of three years—namely, since Jan. 1 1925, the number of vacancies in old law tenements has increased from 22,000 to 43,000, the number in new law tenements has increased from 16,000 to 40,000, the total number having increased from 39,000 to 83,400, and that at the present time 6.63 per centum of all the apartments in the Greater City are vacant, it surely seems that the city is very much overbuilt.

"The principal reason, I believe, for this great amount of building, which, of course, is responsible for the number of vacancies existing to-day, has been the plentiful supply of money.

"Give the average builder easy money conditions and you can never stop him from building, and then it is but a step to the conditions we find existing today, and the supply is much greater than the demand.

"From the figures which the department has obtained it is apparent that all classes of buildings have been affected. As, for instance, these figures show that there are 932 old law two-room apartments renting for \$10 per month that are vacant; there are 2,011 old law three-room apartments renting for \$15 per month, 1,050 old law four-room apartments renting for \$25 per month that are vacant.

"In the new law houses there are 259 three-room apartments renting for \$48 per month that are vacant, 136 four-room apartments renting for \$60 per month that are vacant, and so on up until we get to the higher priced houses, such as ninety-eight three-room apartments renting for \$150 per month and sixty-four four-room apartments renting for \$250 per month that are vacant.

"These figures apply to the Borough of Manhattan, while in the Borough of the Bronx we find there are 817 new law three-room apartments renting for \$50 per month, 705 three-room apartments renting for \$60, 286 four-room apartments renting for \$80, 52 five-room apartments renting for \$120 per month that are vacant.

"The figures are a practical illustration of what exists throughout the five boroughs."

Along with the above the following statistics are presented:

TENEMENT HOUSE DEPARTMENT COMPARATIVE REPORT.
Showing the Number of Apartments, Vacant Apartments, and Percentage of Vacant Apartments in Tenement Houses in the City of New York for the Years 1925, 1926 and 1927.

	Apartments.			Vacant Apartments.			P. C. Vacancies.		
	Old Law.	New Law.	Total.	Old Law.	New Law.	Total.	Old Law.	New Law.	Total.
Borough of Manhattan—									
1925..	369,360	188,432	557,792	17,187	8,047	25,234	0.046	0.042	0.045
1926..	364,666	198,490	563,156	26,027	7,447	33,474	0.0174	0.0375	0.059
1927..	359,173	206,685	565,858	31,211	10,696	41,907	0.0868	0.0517	0.0744
Borough of Brooklyn—									
1925..	154,384	172,782	327,166	4,208	4,441	8,649	2.73	2.57	2.64
1926..	154,004	194,399	348,403	8,095	9,717	18,802	5.9	5.0	5.4
1927..	153,054	221,059	374,113	10,062	13,848	23,910	6.57	6.27	6.39
Borough of The Bronx—									
1925..	32,639	166,632	199,271	1,019	3,259	4,278	3.12	1.95	2.15
1926..	32,425	191,438	223,862	1,326	6,030	7,356	4.1	3.15	3.29
1927..	32,289	222,451	254,740	1,593	12,385	13,978	4.93	5.57	5.49
Borough of Queens—									
1925..	7,376	35,110	42,486	55	663	718	0.75	1.89	1.70
1926..	7,333	41,919	49,252	155	1,297	1,452	2.11	3.09	2.93
1927..	7,256	54,355	61,611	286	3,230	3,516	3.94	5.94	5.71
Borough of Richmond—									
1925..	1,294	509	1,803	86	68	154	0.0664	0.1336	0.0854
1926..	1,267	521	1,788	134	34	168	0.0158	0.0653	0.094
1927..	1,257	588	1,845	117	31	148	0.0093	0.0527	0.08
Total of the Five Boroughs—									
1925..	605,053	563,465	1,168,518	22,555	16,478	39,033	3.99	2.92	3.46
1926..	559,695	626,767	1,186,462	36,727	24,525	61,252	6.56	3.91	5.16
1927..	553,029	705,138	1,258,167	43,269	40,190	83,459	7.82	5.7	6.63

Gain in United States Exports of Foodstuffs in 1927.

United States export trade of foodstuffs for 1927 shows an increase in value of approximately \$46,000,000 compared with 1926, the principal foodstuffs exported totaling \$843,593,000, compared with \$797,642,000 during the previous year, according to the Foodstuffs Division, Department of Commerce. Under date of Feb. 10 the Department said:

Cereals and cereal products exported from the United States comprise 52% of the total and show the greatest gain, the value of the 1927 exports being nearly 25% greater than those of 1926. Wheat and wheat flour continue to be the leading foodstuff commodities exported, amounting to nearly two-fifths of the total and showing a gain over the previous year of 14%. Shipments of fresh and dried fruit and those of canned vegetables also increased considerably.

Value of the trade in cereals and cereal products amounted to \$439,909,000 in 1927, compared with \$352,718,000 in 1926. Of this, wheat and wheat flour approximated 74%. Shipments of all the cereals except corn and oats show a decided gain. The export of wheat increased 21.7%, totaling 168,307,000 bushels, compared with 138,275,000 bushels during 1926. American flour goes practically all over the world and all important markets purchased a greater quantity during 1927. Shipments amounted to 12,826,000 barrels, compared with 11,850,000 barrels during 1926.

Exports of corn decreased nearly 42%, with the Netherlands and Mexico showing the greatest decline. This decrease was largely due to the poor corn crop of 1926. Oats, oatmeal, and rolled oats also show a decided decline, oats by 13% and oatmeal by 53%. This is due in part to a crop somewhat below average and also because oats to some extent was used as a feed crop to replace corn. The rice crop was unusually favorable and shipments more than trebled compared with 1926, Europe, Japan, and Cuba being the chief markets.

Trend of meat exports continues downward, the value of 1927 shipments amounting to \$58,597,000 compared with \$93,274,000 in 1926, or a decrease of 37%. Sausage and canned meats show an increase, pickled pork remained fairly steady, but bacon and ham, which comprise 75% of our total meat exports, declined 42.5%. The major portion of this decrease occurred in shipments to Europe owing largely to increased European production and growing competition in the market with South American, New Zealand and Australian meats.

Exports of fresh fish continued to increase both in quantity and value, amounting to 15,562,000 pounds in 1927 with a value of \$1,965,000, compared with 13,185,000 pounds in 1926 valued at \$1,709,000. The United Kingdom is principal customer of the United States, with Cuba second in importance.

Exports of animal fats and oils (lard, neutral lard, oleo and tallow) totaled 787,091,000 pounds during the past year with a value of \$105,200,000 compared with 824,607,000 pounds in 1926 valued at \$124,391,000, a decline of about 5% in quantity and 15% in value. Lard is the most important of the animal fats, the quantity exported in 1927 amounting to 681,303,000 pounds compared with 698,961,000 in 1926. The United Kingdom and Germany, leading customers of the United States, both purchased less and the same trend is noticed in shipments to other European countries. This is partially due to their increased production of animal fats and also to some extent to the growing use of vegetable fats and oils. Shipments of lard and other animal fats to the countries south of the United States have remained fairly stable with Cuba the principal market, showing a slight increase and Mexico second in importance taking somewhat less.

Shipments of cottonseed oil, the most important of the vegetable oils, increased 66% in quantity and 45% in value, with crude cottonseed oil showing a greater gain than refined. Of the 51,407,000 pounds of crude oil exported during the past year, approximately 95% was shipped to Canada. The market for refined cottonseed oil is world-wide, with Cuba, Mexico, and Argentina leading customers of the United States.

Trade in canned foods has remained about the same, showing an increase of 3% in quantity but a decline of 3% in value, amounting to 569,371,000 pounds for 1927 but with a value of \$59,529,000 compared to 550,949,000 pounds in 1926 valued at \$61,301,000. The gain in shipments of sardines is more than offset by the decline in the salmon trade. Canned milk, both evaporated and condensed, has fallen off approximately 10%. In the case of canned fruits, the decline in exports of apples and applesauce, apricots, cherries, prunes, and peaches has been compensated by the gain in pineapples and pears. Shipments of canned vegetables show a decided gain aggregating 91,612,000 pounds for 1927 valued at \$9,279,000, compared with 79,757,000 pounds in 1926 valued at \$8.

288,000, a gain of 15% in quantity and 17% in value. All canned vegetables show a gain except beans and tomatoes.

■ Fresh and dried fruit exports continue to show the favorable upward trend of the last few years. The value of fresh fruit exports total \$59,949,000 or 13% higher than in 1926, while the value of dried fruit shipments totaled \$33,836,000, an increase of 10%. Grape fruit shows the greatest gain among the fresh fruits and prunes among the dried fruits. The United Kingdom and Canada continue to be heaviest buyers from the United States of both fresh and dried fruits, with Germany and the Netherlands ranking third and fourth in importance.

Further Decline in Employment and Wages in Pennsylvania and Delaware During January.

The regular monthly report on employment conditions in Pennsylvania, released Feb. 16 by the Federal Reserve Bank of Philadelphia for January, shows a decrease from December of 1.2% in the number of men employed and a decline of 4.6% in the total amount of wages paid. The volume of employment is now 10% below the level of the same month last year and wage payments, also, show a falling off of 12.3% from January 1927. The bank's survey goes on to say:

Practically every group of industries shared in the general decline, and in the lumber products group and the stone, clay and glass products group the decline was experienced by each individual industry. Among other industries reporting considerable losses from December were stoves and furnaces, railroad repair shops, carpets and rugs, other knit goods, confectionery, cigars and tobacco, explosives, paints and varnishes, and paper boxes and bags. A few industries, including electrical apparatus and automobile bodies report and expansion of operation reflected by larger employment and payrolls.

The compilation of the figures from firms reporting the number of employee hours worked follows very closely the report containing the larger sample of firms and likewise shows a decrease of 4.6% in total amount of wages paid and a decline of 4.8% in the number of hours worked.

Delaware industries also show a drop of 1.1% in employment and 6.4% in wages paid.

■ Practically all of the city areas showed decreases from December in both employment and wages. Two, however, Sunbury and Wilkes-Barre, showed considerable gains in employment, although accompanied by declines in wage payments, while Johnstown, although showing a slight decrease in employment, had a considerable gain in wage payments. Philadelphia had a loss of 0.1% in employment and 2.1% in wages paid, somewhat less than that occurring in the State as a whole.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Jan. 1928 Over Dec. 1927.		
		Employment.	Wages.	Average Wages.
All Industries (52).....	4803	-1.2	-4.6	-3.4
Metal products.....	1241	-0.3	-2.2	-2.0
Blast furnaces.....	10	-4.5	-5.4	-0.9
Steel works and rolling mills.....	44	-1.2	-1.3	-0.1
Iron and steel forgings.....	10	-0.2	-6.1	-6.0
Structural iron work.....	10	+2.1	-6.0	-8.0
Steam and hot water heating apparatus.....	18	-1.9	-2.9	-1.0
Stoves and furnaces.....	9	-31.5	-36.1	-6.8
Foundries.....	40	-0.9	-8.9	-8.1
Machinery and parts.....	39	+0.4	-2.9	-3.3
Electrical apparatus.....	17	+14.2	+11.1	-2.7
Engines and pumps.....	10	+3.8	+4.3	+0.5
Hardware and tools.....	20	-1.4	-7.3	-5.9
Brass and bronze products.....	10	-2.5	+2.6	+5.2
Jewelry and novelties.....	4	-13.8	-8.7	+5.9
Transportation equipment.....	41	+0.2	-5.3	-5.6
Automobiles.....	6	-0.2	-2.7	-2.5
Automobile bodies and parts.....	12	+10.1	+2.9	-6.5
Locomotives and cars.....	13	-2.5	-6.7	-4.2
Railroad repair shops.....	7	-5.7	-17.0	-12.0
Shipbuilding.....	3	+1.5	-7.1	-8.5
Textile products.....	166	-0.4	-5.4	-5.0
Cotton goods.....	14	-0.4	-6.3	-5.8
Woolens and worsteds.....	16	-3.4	-8.9	-5.6
Silk goods.....	39	+2.6	-7.5	-9.9
Textile dyeing and finishing.....	10	-4.0	-1.6	+2.6
Carpets and rugs.....	9	-2.3	-10.5	-8.4
Hats.....	25	-0.8	-5.4	-4.6
Hosiery.....	27	-2.0	-0.6	+1.4
Knit goods, other.....	15	-6.3	-12.3	-6.4
Men's clothing.....	11	-4.3	+4.7	+9.4
Women's clothing.....	9	+5.8	+5.1	-0.6
Shirts and furnishings.....	11	+5.0	-11.0	-15.3
Food and tobacco.....	103	-2.5	-6.7	-4.3
Bread and bakery products.....	29	-2.5	-3.4	-0.9
Confectionery.....	14	-5.0	-11.0	-6.2
Ice cream.....	11	-0.1	+4.9	+5.0
Meat packing.....	14	-1.6	-2.8	-1.2
Cigars and tobacco.....	35	-1.8	-11.3	-9.7
Stone, clay and glass products.....	66	-7.9	-13.9	-6.5
Brick, tile and pottery.....	29	-6.2	-11.0	-5.1
Cement.....	14	-9.8	-16.3	-7.3
Glass.....	23	-7.2	-12.9	-6.1
Lumber products.....	44	-11.2	-13.4	-2.5
Lumber and planing mills.....	19	-13.8	-11.8	+2.3
Furniture.....	19	-11.2	-16.3	-5.8
Wooden boxes.....	26	-3.4	-7.9	-4.6
Chemical products.....	35	-0.2	-5.9	-5.7
Chemicals and drugs.....	15	+1.5	+0.2	-1.3
Coke.....	3	+4.8	-0.9	-5.4
Explosives.....	3	-4.6	-21.7	-17.9
Paints and varnishes.....	19	-3.1	-15.9	-13.3
Petroleum and refining.....	15	-2.0	-6.3	-4.4
Leather and rubber products.....	61	+0.0	+0.9	+0.9
Leather tanning.....	17	+0.3	-0.9	-1.2
Shoes.....	23	+0.8	+7.3	+6.0
Leather products, other.....	7	-10.9	-13.9	-3.3
Rubber tires and goods.....	4	+3.1	-3.6	+0.4
Paper and printing.....	66	-1.5	-2.2	-0.7
Paper and wood pulp.....	12	-1.7	-5.5	-3.9
Paper boxes and bags.....	6	-9.3	-20.0	-11.9
Printing and publishing.....	38	+0.1	+1.5	+1.4
Construction and contracting *.....	33	-27.0	-27.1	-0.1
Buildings.....	19	-8.5	-8.0	+0.5
Street and highway.....	4	-58.9	-61.5	-0.1
General.....	10	-15.5	-18.7	-3.8

* Not included in total for all industries.

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA. [Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Increase or Decrease Jan. '28 over Dec. '27.	
		Total Man-Hrs.	Average Hourly Rate.
All Industries (46).....	464	-4.8	+0.2
Metal products.....	170	-3.3	+0.5
Blast furnaces.....	8	-5.5	+0.2
Steel works and rolling mills.....	27	-1.1	+1.1
Iron and steel forgings.....	8	-10.9	+1.3
Structural iron work.....	5	-8.4	+1.9
Steam and hot water heating apparatus.....	12	-11.8	-0.3
Foundries.....	34	-9.1	-0.8
Machinery and parts.....	30	-0.6	-1.7
Electrical apparatus.....	13	-18.2	-0.6
Engines and pumps.....	9	+4.0	-0.3
Hardware and tools.....	14	+0.5	-1.7
Brass and bronze products.....	8	+2.8	+0.0
Jewelry and novelties.....	3	-0.9	+0.0
Transportation equipment.....	33	-5.1	-1.8
Automobiles.....	6	+2.7	-5.2
Automobile bodies and parts.....	9	+2.7	+0.3
Locomotives and cars.....	9	-14.2	-1.2
Railroad repair shops.....	5	-15.4	-6.8
Shipbuilding.....	3	-6.5	-0.5
Textile products.....	68	-6.3	-0.2
Cotton goods.....	11	-13.0	+0.4
Woolens and worsteds.....	9	+2.3	-4.3
Silk goods.....	20	-8.1	+0.7
Textile dyeing and finishing.....	5	-1.8	-1.8
Carpets and rugs.....	4	+0.7	-1.5
Hosiery.....	5	-13.0	+5.9
Knit goods, other.....	8	-12.5	-0.8
Women's clothing.....	3	+8.7	-1.2
Shirts and furnishings.....	3	+3.8	-11.6
Food and tobacco.....	42	-4.0	+1.6
Bread and bakery products.....	16	-4.2	+1.2
Confectionery.....	5	-7.9	-0.9
Ice cream.....	7	+4.1	+5.8
Meat packing.....	9	-3.5	+0.4
Cigars and tobacco.....	5	-4.4	+2.2
Stone, clay and glass products.....	35	-14.0	+1.6
Brick, tile and pottery.....	16	-8.3	-1.3
Cement.....	7	-25.3	+1.2
Glass.....	12	-4.9	+2.5
Lumber products.....	35	-12.4	-2.5
Lumber and planing mills.....	15	-4.9	-1.1
Furniture.....	16	-15.6	-5.4
Wooden boxes.....	4	-25.7	+4.8
Chemical products.....	18	-10.8	+0.2
Chemicals and drugs.....	12	-4.0	+0.0
Paints and varnishes.....	6	-17.7	+1.1
Leather and rubber products.....	27	+3.4	+2.3
Leather tanning.....	9	+3.8	-0.6
Shoes.....	10	+3.0	+9.8
Leather products, other.....	4	+5.1	+1.5
Rubber tires and goods.....	4	+2.8	+0.7
Paper and printing.....	36	-4.4	-0.2
Paper and wood pulp.....	8	-3.0	-1.8
Paper boxes and bags.....	3	-23.0	+1.5
Printing and publishing.....	25	-4.2	+1.3
Construction and contracting *.....	27	-31.7	+8.0
Buildings.....	16	-9.2	+1.8
Street and highway.....	4	-64.4	+8.4
General.....	7	-11.5	+1.2

* Not included in total for all industries.

EMPLOYMENT AND WAGES IN DELAWARE. [Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase or Decrease Jan. 1928 Over Dec. 1927.		
		Employment.	Total Wages.	Average Wages.
All Industries.....	29	-1.1	-6.4	-5.4
Foundries and machinery products.....	4	+9.7	+2.0	-7.0
Other metal manufactures.....	5	-4.7	-11.8	-7.5
Food industries.....	3	-6.8	-4.5	+2.5
Chemicals, drugs and paints.....	3	-3.9	-11.6	-7.9
Leather tanned and products.....	3	+0.5	-2.9	-3.3
Printing and publishing.....	4	+0.0	-2.2	-2.2
Miscellaneous industries.....	7	-0.5	-1.7	-1.3

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

Areas.	No. of Plants Reporting.	Increase or Decrease Jan. 1928 Over Dec. 1927.		
		Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton.....	77	-4.3	-12.2	-8.3
Altoona.....	14	-4.3	-10.9	-6.9
Elric.....	11	-1.1	-1.5	-0.4
Harrisburg.....	34	-3.8	-3.1	+0.8
Hazleton-Pottsville.....	19	+1.3	-4.0	-5.3
Johnstown.....	11	-1.2	+20.5	+21.9
Lancaster.....	28	-5.3	-7.3	-2.1
New Castle.....	9	+1.9	-2.8	-4.6
Philadelphia.....	241	-0.1	-2.1	-2.1
Pittsburgh.....	94	-2.1	-2.6	-0.5
Reading-Lebanon.....	63	-1.2	-4.2	-3.0
Seranton.....	33	-2.0	-14.4	-12.6
Sunbury.....	25	+6.0	-7.6	-12.8
Wilkes-Barre.....	21	+12.0	-6.4	-16.4
Williamsport.....	21	-8.0	-5.8	+2.4
Wilmington.....	30	-1.1	-5.9	-4.9
York.....	45	-5.2	-8.8	-3.8

Country's Foreign Trade in January—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 14 issued its statement on the foreign trade of the United States for January and the seven months ending with January. The value of merchandise exported in January 1928 was \$411,000,000, as compared with \$419,402,000 in January 1927. The imports of merchandise are provisionally computed at \$338,000,000 in January 1928, as against \$356,841,000 in January the previous year, leaving a favorable balance in the merchandise movement for the month of January 1928 of \$73,000,000. Last year in January there was a favorable trade balance on the merchandise movement of \$62,561,000. Imports for the seven

months of 1927-28 have been \$2,399,519,000, as against \$2,485,690,000 for the corresponding seven months of 1926-27. The merchandise exports for the seven months of 1927-28 have been \$2,909,292,000, against \$3,021,209,000, giving a favorable trade balance of \$509,773,000 in 1927-28, against a favorable trade balance of \$535,519,000 in 1926-27. Gold imports totaled \$38,320,000 in January, against \$59,355,000 in the corresponding month in the previous year, and for the seven months they have been \$84,483,000, as against \$149,740,000. Gold exports in January 1928 were \$52,086,000, against only \$14,890,000 in January 1927. For the seven months of 1927-28 the exports of the metal foot up \$223,670,000, against \$88,862,000 in the seven months of 1926-27. Silver imports for the seven months of 1927-28 have been \$34,383,000, as against \$37,760,000 in 1926-27, and silver exports \$44,324,000, as against \$50,276,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
Preliminary figures for 1928, corrected to February 1928.
MERCHANDISE.

	January.		7 Mos. End. January.		Inc. (+) Dec. (-)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	411,000	419,402	2,909,292	3,021,209	-111,917
Imports	338,000	356,841	2,399,519	2,485,690	-86,171
Excess of exports	73,000	62,561	509,773	535,519	
Excess of imports					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	January.		1926.		1925.		1924.		1923.	
	1928.	1927.	1926.	1925.	1924.	1923.	1928.	1927.	1926.	1923.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—										
January	411,000	419,402	396,836	446,443	395,172	335,417				
February		372,438	352,905	370,676	365,782	306,957				
March		408,973	374,406	453,653	339,755	341,377				
April		415,374	387,974	398,255	346,936	325,492				
May		393,140	356,699	370,945	335,089	316,359				
June		356,966	338,033	323,348	306,989	319,957				
July		341,809	368,317	339,660	276,649	302,186				
August		374,751	384,449	379,823	330,660	310,966				
September		425,267	448,071	420,368	427,460	381,434				
October		488,643	455,301	490,567	527,172	399,199				
November		460,173	480,300	447,804	493,573	401,484				
December		407,649	465,369	445,306	445,745	426,666				
7 mos. end. Jan.	2,909,292	3,021,209	2,943,364	2,947,704	2,617,106	2,346,591				
12 mos. end. Dec.		4,864,585	4,808,660	4,909,848	4,590,984	4,167,493				
Imports—										
January	338,000	356,841	416,752	346,165	295,506	329,254				
February		310,877	387,306	333,387	332,323	303,407				
March		378,331	442,899	385,379	320,482	397,928				
April		375,733	397,912	346,091	324,291	364,253				
May		346,601	320,919	327,519	302,988	372,545				
June		354,892	336,251	325,216	274,001	320,234				
July		319,298	338,959	325,648	278,594	287,434				
August		368,820	336,477	340,086	254,542	275,438				
September		342,154	343,202	349,954	287,144	253,645				
October		355,744	376,868	374,074	310,752	308,291				
November		344,267	373,881	376,431	296,148	291,333				
December		331,236	359,462	396,640	333,192	288,305				
7 mos. end. Jan.	2,399,519	2,485,690	2,579,585	2,106,537	1,999,952	2,022,593				
12 mos. end. Dec.		4,184,684	4,430,888	4,226,589	3,609,963	3,792,066				

GOLD AND SILVER.

	January.		7 Mos. End. January.		Inc. (+) Dec. (-)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	52,086	14,890	223,670	88,862	+134,808
Imports	38,320	59,355	84,483	149,740	-65,257
Excess of exports	13,766		139,187		
Excess of imports		44,465		60,878	
Silver—					
Exports	6,692	7,388	44,324	50,276	-5,952
Imports	6,305	5,151	34,383	37,760	-3,377
Excess of exports	387	2,237	9,941	12,516	
Excess of imports					

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February		2,414	3,851	50,600		6,233	7,752	6,833
March		5,625	4,225	25,104		6,077	8,333	7,917
April		2,592	17,854	21,604		6,824	7,612	9,323
May		2,510	9,345	13,390		6,026	7,931	6,536
June		1,840	3,346	6,712		5,444	7,978	8,522
July		1,803	5,069	4,416		6,650	7,921	8,349
August		1,524	29,743	2,136		5,590	8,041	8,285
September		24,444	23,081	6,784		6,627	7,243	7,457
October		10,698	1,156	28,039		5,945	7,279	8,783
November		55,266	7,727	24,360		5,634	6,794	8,118
December		77,849	7,196	5,968		7,186	5,610	7,589
7 mos. end. Jan.	223,670	88,862	74,790	131,319	44,324	50,276	58,376	69,698
12 mos. end. Dec.		201,455	115,708	262,640		75,625	92,258	59,128
Imports—								
January	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February		22,309	25,416	3,603		3,849	8,863	4,929
March		16,382	43,413	7,337		4,308	5,539	6,661
April		14,503	13,116	8,870		3,815	6,322	4,945
May		34,212	2,935	11,393		5,083	4,872	3,390
June		14,611	18,890	4,426		4,790	5,628	4,919
July		10,738	19,820	10,204		4,288	5,949	5,238
August		7,877	11,979	4,862		4,856	5,988	7,273
September		12,979	15,987	4,128		4,992	7,203	4,504
October		2,058	8,857	50,741		5,069	5,098	5,602
November		2,082	16,738	10,456		5,102	3,941	4,049
December		10,431	17,004	7,216		3,770	4,430	5,747
7 mos. end. Jan.	84,483	149,740	106,958	98,516	34,383	37,760	38,176	46,765
12 mos. end. Dec.		207,535	213,504	128,273		55,074	69,596	64,595

Agricultural and Financial Conditions in Minneapolis Federal Reserve District.

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and financial conditions issued Feb. 14, stated that "the January business reports continue to indicate an increased volume of business in those sections of the district which were affected by the large crop of small grains and a decreased volume of business, compared with last year, in the mixed farming regions, where the reduced income from hogs has had an effect. For the district as a whole, the money value of business was apparently 5% greater during January than in Jan. 1927." The Bank adds:

Increases were shown in debits to individual accounts in checks forwarded to country banks for collection by this Federal Reserve Bank, in building permits and building contracts and in flour and line-seed production. Sales of securities to the general public representative Twin City firms made a new high record during January. These firms reported sales of \$10,600,000 during the month, as compared with \$6,900,000 in Jan. 1927. Carloadings of freight in the northwestern district during the first three weeks of January were 4% smaller than in the corresponding period of 1927.

Farm income in the Ninth Federal Reserve District from cash grains, potatoes, milk and hogs was 1% greater during January than in Jan. 1927, but showed a seasonal decline of 10% from the income from these sources in Dec. 1927. Terminal market prices of wheat, butter, hens, eggs, potatoes and hogs were lower in January than a year ago, while prices of feed grains, rye, flax, milk, cattle and sheep were higher than a year ago.

**Industrial Conditions in Illinois During January.—
Employment Lower Than At Any Time Since War.**

In reviewing the industrial situation in Illinois in January the Bureau of Labor Statistics of the Illinois Department of Labor states that reports from 1,480 leading Illinois employers indicate a further decline of 2.1% in the volume of employment. While the present drop has carried employment below any level since the war, it is not necessarily indicative of a further decline in business activity, says the Bureau. Continuing it states:

A January drop is entirely normal according to the experience of the last 5 years, and is usually followed by a general industrial pickup in February.

Favorable information regarding orders and immediate prospects in the metal and wood industries and additions of workers in some industries—notably iron foundries and printing establishments—attest to the fact that industry will probably follow its usual course during the coming month.

Owing to the large number of unemployed workers at the present time, a pickup does not imply immediate relief. It should be borne in mind that, in addition to the usual volume of unemployment, 120,000 workers have been dismissed in Illinois since 1923.

Before conditions become comparable with those which are ordinarily designated as normal, a great portion of this labor supply must be absorbed. The gradual replacement of men by machinery, which accounts for part of the labor surplus, will probably render the absorption a rather lengthy and difficult one.

Further evidence of widespread unemployment is obtained from free employment office records which show that during January, 239 workers applied for every 100 jobs in comparison with 180 in December, and 215 in January, 1927. Fewer jobs have been offered to the free employment office than in any January following 1921. Readers should bear in mind that, while the free employment ratio is a fairly reliable measure of unemployment, monthly changes are not necessarily indicative of changing conditions. In times of great unemployment workers ordinarily are more aggressive in looking for work and do not depend on employment offices. Therefore, employers are more likely to hire at their doors than to call upon an agency for help. This, of course, would result in a decrease in the number of calls at the offices. Similarly, workers who find, after repeated visits to the offices, that work is not obtainable, fail to apply until rumors reach them of a growing abundance of jobs. Thus, improved conditions bring more applicants and sometimes an actual gain in the unemployment ratio.

Interest has gradually become attracted to the metal industry, which has a predominant influence in the course of employment in Illinois. Reliable information indicates that a decided improvement may be expected. During January iron foundries and farm implement factories are the only branches in which notable gains have been reported. Automobile establishments have reported a gain of 2.6%. In sheet metal and electrical products establishments the course of employment has been downward during January.

Employment conditions in the food industry are at an unusually low point which is approaching the level of 1925, when conditions were unfavorable in many of the leading food products industries. During January, grocery, factory, meat packing houses and canning establishments laid off workers. In meat packing and cannery industries the decline is an ordinary seasonal event. The reduction of workers in grocery factories is in the line with the January 1927 policy.

Men's and women's clothing factories report a seasonal gain in employment. In comparison with previous years, employment in women's clothing establishments has shown a gradual improvement, whereas men's clothing establishments are generally being operated by fewer workers. The difference is accounted for by the replacement of men by machines in the men's clothing houses.

Owing to a decline in paper and paper products industries, employment has declined in the printing and paper group. However, more printers are employed than in December. The condition of employment in the entire group is perhaps more favorable than in any other branch of the manufacturing industry. Certainly in no other group has the course of employment been so consistently upward.

Reports from the wood products industries indicate that manufacturers in this group have followed their usual January policy of laying off help. The reductions were general throughout the State. The present volume of employment in furniture industries is unusually low.

Conditions of employment in non-manufacturing groups vary widely, although in every case they have followed usual seasonal policies. Mail

order houses dismissed 10% of their total working forces and in retail stores the course of employment has been downward, as it usually is in January. Total working forces show no decided downward tendencies in comparison with previous years.

Public utilities report 0.3% decline in employment. With the exception of street railways, declines have been general throughout the group.

Coal mines report a further increase of 5.7%. With this gain there are no less than 61,000 miners employed in Illinois at the present time.

Builders dismissed 17.3% of their employees. In comparison with January 1927, there are now 38% fewer workers employed in the industry.

The following statistics are furnished by the Bureau

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING
JANUARY, 1928.
By Sidney W. Wilcox, Bureau of Labor Statistics.

Industry.	Employment.			Earnings (Payroll).	
	Per Cent. Change from a Month Ago.	Index of Employment. (Average 1922=100)			Total Earnings, P. C. of Chgs. from a Month. Ago.
		Jan. 1928.	Dec. 1927.	Jan. 1927.	
All industries.....	-2.2	96.4	95.8	105.1	-4.1
All manufacturing industries.....	-2.1	88.9	90.8	97.8	-5.6
Stone-clay-glass products.....	-6.7	108.0	115.8	116.0	-5.6
Miscellaneous stone prod'ns.....	-5.0	86.6	91.2	24.0	-20.4
Lime-cement-plaster.....	-19.6	82.2	102.2	120.0	-14.3
Brick-tile-pottery.....	-9.1	94.5	104.0	107.4	-14.8
Glass.....	-3.5	138.4	143.4	131.3	+19.1
Metals-Mach.-Convey'ces.....	-2.4	93.8	96.1	106.5	-5.4
Iron and steel.....	+0.5	110.9	110.3	112.7	-0.8
Sheet metal work-hardware.....	-8.2	84.5	92.0	106.4	-7.5
Tools and cutlery.....	-1.2	67.8	68.6	93.3	-5.3
Cooking-heating apparatus.....	-12.7	89.2	102.2	109.9	-17.9
Brass-copper-zinc-oth met.....	+0.6	140.5	139.7	146.2	+0.7
Cars and locomotives.....	-17.1	26.3	31.7	48.8	-29.5
Autos and accessories.....	+2.6	93.1	90.7	93.0	+13.0
Machinery.....	-1.3	127.6	129.3	136.4	-6.0
Electrical apparatus.....	-2.8	91.6	94.2	115.1	-8.7
Agricultural implements.....	+2.0	129.8	127.3	127.2	-2.8
Instruments-appliances.....	-7.8	54.0	58.6	58.4	-6.8
Watches and jewelry.....	-0.9	107.6	108.6	120.5	-8.5
Wood products.....	-8.2	78.0	85.0	99.4	-15.9
Saw-planing mills.....	-1.7	94.3	95.9	119.0	-9.4
Furniture-cabinet work.....	-6.4	98.7	105.4	113.7	-11.7
Pianos-musical instruments.....	-24.6	54.5	72.3	83.6	-42.4
Miscellaneous wood prod's.....	-3.5	52.5	54.4	62.2	-0.6
Household furnishings.....	-0.1	91.0	91.1	98.0	-2.3
Furs and leather goods.....	+2.7	114.3	111.3	118.0	+0.6
Leather.....	+9.7	110.4	100.6	105.2	+5.9
Furs and fur goods.....	-36.9	47.3	74.9	44.9	-48.5
Boots and shoes.....	-2.6	115.6	112.7	121.0	+0.3
Miscellaneous leather goods.....	-5.3	71.5	75.5	75.5	-5.6
Chemicals-oils-paints.....	-0.1	112.7	112.8	128.2	-4.5
Drugs-chemicals.....	-3.3	98.7	102.1	100.0	-8.5
Paints-dyes-colors.....	-0.1	128.0	128.1	134.4	-8.2
Mineral-vegetable oil.....	+2.7	113.4	110.4	148.3	-2.7
Miscellaneous chemicals.....	-1.3	123.2	124.8	133.2	-2.0
Printing-paper goods.....	-0.7	121.2	122.1	118.1	-14.2
Paper boxes-bags-tubes.....	-3.9	139.1	144.7	145.1	-6.0
Miscellaneous paper goods.....	-1.5	130.0	132.0	123.6	-4.6
Job printing.....	+2.4	121.3	118.5	121.1	-21.9
Newspapers-periodicals.....	+1.3	141.5	139.7	144.7	-2.5
Edition bookbinding.....	-11.3	---	---	---	-17.4
Textiles.....	+0.1	108.0	107.9	111.5	-7.4
Cotton and woolen goods.....	-1.3	153.7	155.7	149.2	-3.5
Knit goods-hosiery.....	+0.8	93.1	92.4	99.0	-8.8
Thread and twine.....	-2.0	73.3	74.8	72.0	-6.5
Clothing-millinery-laundry.....	+1.6	66.3	65.3	68.4	+5.4
Men's clothing.....	+0.5	56.5	56.2	57.6	+4.3
Men's shirts-furnishings.....	-0.1	95.6	95.7	94.2	-6.3
Overalls-work clothing.....	-11.1	71.7	80.7	79.6	-6.3
Men's hats and caps.....	+100.0	54.4	27.2	62.8	+67.5
Women's clothing.....	+10.3	122.9	111.4	124.3	+29.7
Women's underwear.....	+9.3	95.3	87.2	102.5	+18.1
Women's hats.....	+2.0	86.7	85.0	110.5	-0.4
Laundering-cleaning dyeing.....	+0.0	119.8	119.8	124.1	+0.6
Food-beverages-tobacco.....	-2.9	90.1	92.9	95.7	-3.0
Flour-feed-other cereals.....	+1.3	103.9	102.6	102.2	-2.2
Fruit-vegetable canning.....	+13.4	12.2	10.8	26.7	+9.6
Miscellaneous groceries.....	-9.8	92.5	102.5	90.4	-13.8
Slaughtering-meat packing.....	-1.7	88.4	89.9	90.8	-0.7
Dairy products.....	-1.2	96.9	98.1	95.9	-0.9
Bread-other bakery prod's.....	-7.8	85.2	92.4	90.8	-11.6
Confectionery.....	-0.1	73.2	73.3	82.9	+0.1
Beverages.....	+0.6	65.8	65.4	86.0	-3.7
Cigars-other tobacco prod'ns.....	-23.9	64.9	85.3	80.6	-25.0
Manufactured ice.....	-2.9	56.9	58.6	67.4	-9.4
Ice cream.....	-7.1	---	---	70.7	-1.0
Trade-wholesale-retail.....	-11.0	77.3	86.8	79.7	-10.9
Department stores.....	-18.1	119.7	146.1	118.8	-11.9
Wholesale dry goods.....	-17.4	52.7	63.8	55.9	+40.6
Wholesale groceries.....	+3.0	93.1	90.4	92.7	-5.0
Mail order houses.....	-10.1	108.8	121.0	112.7	-11.5
Public utilities.....	-0.3	135.8	136.2	137.8	+0.3
Water-light-power.....	-1.8	135.2	137.7	139.4	-3.5
Telephone.....	-0.2	130.9	131.2	126.4	+3.6
Street railways.....	+0.9	109.9	108.9	113.8	+4.3
Railway car repair shops.....	-1.8	55.6	56.6	59.4	-14.2
Coal mining.....	+5.7	74.4	70.4	100.7	-0.2
Building-contracting.....	-17.3	81.8	98.9	119.8	-5.2
Building construction.....	-13.3	58.5	67.5	88.8	-3.2
Road construction.....	-64.2	108.4	302.9	93.0	-59.8
Miscellaneous contracting.....	-24.2	167.3	220.7	221.6	-6.2

Automobile Models and Prices.

Reports from Detroit on Feb. 14 stated that the Hupp Motor Corp. has added a cabriolet to its six and eight cylinder lines, the former priced at \$1,475 and the latter at \$1,995. Both models have rumble seat optional without additional cost.

The new Willys-Knight Standard Six first announced at the Automobile Show in January (see our issue of Jan. 14, p. 175) has been introduced by the Willys-Overland Co. in coach, four-door sedan, coupe and touring models. Powered with a 2:15-16 by 3 3/4 inch bore and stroke the engine gives a maximum brake horsepower of 46 at 3,000 r.p.m. The power plant employs a seven-bearing balanced crankshaft, an oil rectifier and aluminum pistons. Conventional clutch, transmission and axle units are of special design while a chassis of 109 1/2 inch wheelbase, carrying 29x5.50 inch balloon tires is equipped with four-wheel brakes.

All closed bodies are characterized by rounded roof sides and a ball type of rear upper quarter—the general design of the entire car following the lines of the refined Willys-Knight cars for 1928. The price will be around \$1,100.

According to a number of reports, the Pierce-Arrow Motor Co. will introduce next month a new line of six-cylinder commercial speed trucks to be known as Fleet Arrow. It is a fast and economical vehicle with four-wheel brakes and other exclusive features. The Fleet Arrow wagon will come in three sizes: 140-inch wheelbase, selling for \$2,450; 160-inch wheelbase for \$2,500 and 180-inch wheelbase for \$2,550.

Automotive Industry Still Buying Tools—Industrial Users Show Interest in Equipment for Replacements.

While the volume of orders for machinery and machine tools has tapered off somewhat in some industrial centers, there is encouragement in the number and nature of the inquiries that have appeared in the last week, "American Machinist" reports. The automotive industry is still leading in buying of new equipment. General industrial users are placing orders for replacements which in the total make a rather substantial volume.

The improvement in machinery sales in Detroit continues says this publication, and all indications point to better business as the various motor car builders get into production. Both sales and inquiries are satisfactory in the Chicago market. Business has been less active in Cincinnati. Farm implement makers and motor manufacturers are furnishing increased business in Milwaukee. Cleveland reports moderate gains in machine tool sales. In the New England district the outlook has improved, while in Philadelphia the demand for special apparatus has picked up. Trade in Buffalo fell off slightly. New York reports a steady volume of machinery orders.

Dutch Agree to Confer on Rubber Restriction—Netherlands East Indies Committee Will Meet British Authorities in Malaya and London Grows Hopeful.

A Central News cablegram to the New York News Bureau carried the following London advices Feb. 10:

The "Financial Times" publishes a report that the Dutch East Indies government has appointed a commission to confer with British authorities at Kuala Lumpur, on the advisability of adopting voluntary rubber restrictions.

This, the newspaper believes, may give rise to interesting possibilities. Well informed quarters suggest that there is "more than meets the eye" in the British government's decision to submit the rubber question to the Cabinet committee. It says Mincing Lane overlooked this development in its broader aspect.

If the intention is to enter into pourparlers with the Dutch with the view of joint restriction, it is obvious says the "Financial News" that this will have to be done through the cabinet committee and not through the present colonial office advisory board.

It is stated that if the new management for restriction is concluded with the Dutch planters it could be brought into operation May 1, or at the end of any subsequent quarter. The "Financial Times" holds that Premier Baldwin is not committed either to continue or to drop restriction and so has a good negotiable instrument in his hands. It adds that large interests agree the time has arrived for British and Dutch planters to co-operate.

Lumber Industry Holds Gains.

Reports received by telegraph from 339 of the leading softwood lumber mills of the country indicate that orders are maintaining the high plane recently established as compared with last year. Orders for the week ended Feb. 11 were 58,000,000 feet, or 30% larger than for the corresponding period of 1927; shipments and production increased in much the same proportion. As compared with the preceding week, the volume of buying was about the same, there was little or no change in production and shipments fell off noticeably.

Owing to the heavy accession to the list of hardwood reporting units, it is impossible to make helpful comparisons with previous periods, either for the hardwood mills or the lumber mills as a whole, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 217 Southern Pine and West Coast mills at the end of last week amounted to 541,055,849 feet, as against 608,644,241 feet for 215 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 227,264,940 feet last week, as against 220,631,369 feet for the week before. For the 113 West Coast mills the unfilled orders were 413,790,909 feet, as against 388,012,872 feet for 111 mills a week earlier.

Altogether the 339 reporting softwood mills had shipments 98% and orders 113% of actual production. For the Southern Pine mills these percentages were respectively 90 and 100, and for the West Coast mills 89 and 108.

Of the reporting mills, the 339 with an established normal production for the week of 218,552,463 feet, gave actual production 102%, shipments 100% and orders 116% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations for the three weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	339	235	315	136	345	76
Production.....	223,428,000	36,440,000	184,969,000	20,861,000	222,153,000	12,924,000
Shipments.....	219,263,000	37,250,000	173,913,000	22,054,000	240,883,000	11,152,000
Orders.....	253,217,000	46,457,000	195,133,000	24,761,000	255,982,000	13,480,000

Note.—"Normal" production as now reported by all but two of the nine reporting associations to the National Lumber Trade Barometer is an average of past actual production over a period of from two to five years, immediately preceding 1928. The two exceptions base reports on estimated capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 113 mills reporting for the week ended Feb. 11 was 8% above production, and shipments were 11% below production, which was 115,263,963 feet, as compared with a normal production for the week of 100,778,767. Of all new business taken during the week 49% was for future water delivery, amounting to 61,035,738 feet, of which 43,421,646 feet was for domestic cargo delivery and 17,614,092 feet export. New business by rail amounted to 57,456,600 feet, or 46% of the week's new business. Forty-one per cent of the week's shipments moved by water, amounting to 42,333,574 feet, of which 30,141,014 feet moved coastwise and inter-coastal and 12,192,560 feet export. Rail shipments totaled 53,754,906 feet, or 53% of the week's shipments, and local deliveries 6,114,101 feet. Unshipped domestic cargo orders totaled 128,986,364 feet, foreign 114,714,507 feet and rail trade 170,090,038 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting shipments were 9.68% below production and orders were 0.34% above production and 11.09% above shipments. New business taken during the week amounted to 66,435,915 feet (previous week 62,327,510), shipments 59,802,344 feet (previous week 65,173,332), and production 66,209,839 feet (previous week 65,427,999). The normal production (three-year average) of these mills is 67,510,296 feet. Of the 103 mills reporting running time 75 operated full time, 10 of the latter overtime. Three mills were shut down and the rest operated from 3 to 6 days.

The Western Pine Manufacturers' Association of Portland, Ore., reports production from 30 mills as 13,461,000 feet and a normal figure for the week of 19,130,000. The previous week 33 mills reported production as 13,154,000 feet. Shipments and new business were considerably less this week.

The California White & Sugar Pine Association of San Francisco reports production for the week from 14 mills as 5,696,000 feet, as compared with a normal production of 6,002,000. Nineteen mills the week before reported production as 10,791,000 feet. There were heavy decreases in shipments and new business.

The California Redwood Association of San Francisco reported from 15 mills production figures for the week of 8,633,000 feet, compared with a normal production of 8,030,000, and for the preceding week 8,753,000. Shipments this week were about the same with a good gain in orders.

The North Carolina Pine Association of Norfolk, Va., reported from 38 mills production as 6,102,049 feet, compared with a normal figure of 8,406,000. Twenty-nine mills the week earlier reported production as 6,483,083 feet. Shipments and orders were much larger this week than for the week before.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 9 mills for the week as 6,824,600 feet, as compared with a normal production of 6,559,400 and for the previous week 6,630,000. Shipments and new business were somewhat below the week before.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reported production from 16 mills as 1,238,000 feet, as compared with a normal for the week of 2,136,000. Eighteen mills for the preceding week reported production as 1,769,000 feet. Shipments showed a noticeable decrease this week and orders decreased heavily.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 4,740,000 feet, as compared with normal figures of 5,488,000. Eighteen mills the previous week reported production as 5,117,000 feet. Shipments showed some decrease and orders a substantial increase.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production figures from 219 mills as 31,700,000 feet, compared with a normal for the week of 45,978,000. Fifty-eight mills the week before reported production as 7,807,000 feet. Owing to the new procedure in reporting these units, the figures for this week and the previous week are not comparable.

West Coast Lumbermen's Association Weekly Report.

One hundred eleven mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 4 1928 manufactured 108,657,252 feet, sold 114,620,916 feet and shipped 108,001,807 feet. New business was 5,963,664 feet more than production and shipments 655,445 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Feb. 4.	Jan. 28.	Jan. 21.	Jan. 14.
No. of mills reporting.....	111	114	114	115
Production (feet).....	108,657,252	111,291,034	106,842,054	99,383,914
New business (feet).....	114,620,916	119,646,675	122,689,793	105,614,992
Shipments (feet).....	108,001,807	109,687,608	96,447,831	95,784,424
Unshipped Business—				
Rail (feet).....	167,956,542	160,926,652	154,700,218	140,434,374
Domestic cargo (feet).....	112,696,315	119,587,373	122,265,301	112,357,129
Export (feet).....	107,360,015	108,280,238	102,733,587	98,408,210
Total (feet).....	388,012,872	388,794,263	379,699,106	351,199,713
First 5 Weeks—				
Average number of mills.....	113	90	103	118
Production (feet).....	490,050,981	372,953,497	376,876,968	462,607,447
New business (feet).....	527,253,450	412,602,441	468,844,160	428,718,660
Shipments (feet).....	478,287,230	363,678,172	427,218,131	476,266,438

Lumber Production and Shipments During the Month of December and the Year 1927.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Feb. 7 1928 issued the following statistics regarding the production and shipments of hardwood and softwood during the month of December and the year 1927:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR DEC. 1927 AND THE YEAR 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
December 1927—					
California Redwood.....	16	-----	29,904,000	-----	22,312,000
California White & Sugar Pine Mfrs.....	20	-----	72,451,000	-----	70,595,000
Florida Dense Long Leaf Pine Mfrs.....	42	-----	27,124,000	-----	26,981,000
North Carolina Pine.....	33	20,707,000	13,949,000	19,269,000	10,014,000
Northern Hemlock & Hardwood Mfrs.....	10	-----	26,680,000	-----	24,860,000
Northern Pine Mfrs.....	7	2,069,000	3,077,000	2,225,000	44,48,000
Southern Cypress Mfrs.....	134	-----	308,346,000	-----	290,673,000
Southern Pine.....	107	-----	461,145,000	-----	407,905,000
West C'st Lumbermen's.....	32	-----	63,374,000	-----	75,698,000
Western Pine Mfrs.....	11	4,996,000	481,000	5,895,000	1,825,000
Lower Michigan Mfrs.....	15	3,102,000	34,745,000	1,961,000	31,170,000
Individual reports.....	427	30,874,000	1,039,276,000	29,350,000	966,481,000
12 Months of 1927—					
California Redwood.....	16	-----	404,471,000	-----	422,428,000
California White & Sugar Pine Mfrs.....	20	-----	1,134,102,000	-----	1,139,574,000
Florida Dense Long Leaf Pine Mfrs.....	5	-----	*81,242,000	-----	*76,213,000
North Carolina Pine.....	49	-----	370,310,000	-----	369,437,000
Northern Hemlock & Hardwood Mfrs.....	37	340,712,000	191,589,000	323,007,000	226,720,000
Northern Pine Mfrs.....	9	-----	441,485,000	-----	403,124,000
Southern Cypress Mfrs.....	6	20,306,000	62,242,000	28,051,000	67,593,000
Southern Pine.....	134	-----	3,728,404,000	-----	3,697,643,000
West C'st Lumbermen's.....	89	-----	4,534,371,000	-----	4,412,226,000
Western Pine Mfrs.....	36	-----	1,291,068,000	-----	1,367,894,000
Lower Michigan Mfrs.....	12	79,906,000	23,474,000	88,626,000	25,833,000
Individual reports.....	23	12,128,400	359,948,000	12,374,900	362,791,000
Total.....	436	562,208,000	12,622,706,000	56,343,000	12,571,476,000

* Report for nine months.

Total production, Dec., 1927, 1,070,150,000 ft. Total production for year 1927, 13,184,914,000 ft.; 1926, 15,076,145,000 ft.; 1925, 15,620,031,000 ft.; 1924, 14,966,925,000 ft. Total shipments, Dec., 1927, 995,831,000 ft. Total shipments, year 1927, 13,134,909,000 ft.; 1926, 15,092,994,000 ft.; 1925, 15,361,882,000 ft.; 1924, 14,711,682,000 ft.

LUMBER PRODUCTION AND SHIPMENTS BY STATES AS REPORTED BY MEMBER ASSOCIATIONS.

State.	December 1927.			12 Months of 1927.		
	Mills.	Production, Feet.	Shipments, Feet.	Ave. No. of Mills.	Production, Feet.	Shipments, Feet.
Alabama.....	17	24,629,000	20,381,000	16	297,922,000	285,178,000
Arkansas.....	15	32,224,000	29,117,000	15	373,851,000	373,916,000
California.....	29	83,599,000	77,749,000	30	1,303,840,000	1,316,791,000
Florida.....	12	29,363,000	29,480,000	11	296,046,000	291,189,000
Georgia.....	8	* 2,658,000	2,800,000	8	46,537,000	42,592,000
Idaho.....	11	22,645,000	25,637,000	13	495,014,000	532,372,000
Louisiana.....	37	76,613,000	70,844,000	36	876,696,000	881,351,000
Michigan.....	19	14,376,000	17,339,000	20	238,474,000	251,874,000
Minnesota.....	5	25,625,000	17,413,000	5	288,458,000	270,727,000
Mississippi.....	27	75,027,000	72,846,000	30	1,086,620,000	1,095,184,000
Montana.....	6	13,286,000	17,025,000	7	195,179,000	201,084,000
No. Carolina.....	9	4,695,000	4,662,000	14	70,294,000	79,260,000
Oklahoma.....	2	7,033,000	5,542,000	3	83,780,000	79,374,000
Oregon.....	51	195,268,000	168,499,000	42	2,086,455,000	2,018,772,000
So. Carolina.....	13	7,574,000	7,005,000	14	96,179,000	93,406,000
Texas.....	34	66,408,000	67,411,000	34	849,827,000	840,616,000
Virginia.....	9	14,392,000	14,239,000	13	184,752,000	176,867,000
Washington.....	78	310,076,000	287,601,000	69	3,266,704,000	3,256,277,000
Wisconsin.....	26	26,812,000	20,596,000	29	410,762,000	425,756,000
Others.....	19	37,847,000	39,645,000	27	637,524,000	616,323,000
Total.....	427	1,070,150,000	995,831,000	436	13,184,914,000	13,134,909,000

* Includes mostly individual reports, not distributed.

Proposed Wool Institute.

The first meeting of those interested in the formation of the Wool Institute, recently incorporated at Albany, was held at the Hotel Roosevelt, New York, on Feb. 15. Woolen and worsted mill owners, executives and selling agents in the history of the industry, some 250 of whom represented 75% or more of the looms in the United States, with an annual output valued at over \$400,000,000, were present, according to the "Journal of Commerce." Addresses of welcome were delivered by A. D. Whiteside, President of the National Credit Office and newly elected President of the Wool Institute, and by Franklin W. Hobbs, President of the Arlington Mills and the National Association of Wool Manufacturers, Boston, and R. Leland Keeney, Treasurer of the Somersville Manufacturing Co. and President of the American Association of Woolen and Worsted Manufacturers. From the paper quoted, we take the following further information regarding the meeting:

In connection with the plan to broaden the outlet for wool goods Mr. Whiteside suggested that an invitation be sent to prominent factors in Europe to come over here as guests of the American industry to attend the first annual meeting on May 15, and it was voted to get leading French and English manufacturers and from other woolen producing countries to join in a discussion of this subject. Mr. Whiteside stated that during his attendance of the International Wool Conference in Czecho-Slovakia last

summer several leading European woolen men were receptive to the idea of visiting this country as trade delegates.

Mr. Whiteside explained that it was essential for members of the Institute to furnish the necessary statistics by which they can gauge the actual condition of the market and that bi-monthly reports would be made to the members.

He explained that the program now in process of formation would cover the Institute's activities during the next three months, and up to the annual meeting, about May 15, which is expected to be a two-day session and annual banquet, one day of which will be devoted to a discussion of distribution problems, in conjunction with the European delegates, and the other to a study of purely domestic mill problems.

Lewis A. Hird, Treasurer of Samuel Hird & Sons, Inc., was elected Secretary and Treasurer of the Wool Institute, which is expected to raise from \$100,000 to \$125,000 for its first year's work, on the basis of membership cost of \$3 per broad loom and \$2 per narrow loom (of less than 50-inch reed space), and the following have been named directors (ultimately to number thirty), seven of whom, with the President and V.-President, will compose an executive committee:

G. A. Adam, Percy Ainsworth, Raymond S. Bartlett, Granville A. Beals, William A. Breadhead, F. A. Carter, William H. Folwell, Addison L. Green, Edwin Farnham Greene, Lewis A. Hird, Franklin W. Hobbs, R. Leland Keeney, James R. MacColl, Edward Moir, Allen R. Mitchell Jr., William G. Park, Charles A. Root, Arthur Schwartz, James K. Selden, Nathaniel Stevens, O. M. Stafford, Max W. Stoehr, Frederic W. Tipper, Alexander Walker, J. L. Hutcheson, F. J. Harwood and Thomas T. Clark.

Opening By American Woolen Co. of Fall Lines In Men's Suitings of Plain and Fancy Weaves.—Prices 5% Higher Than Spring Lines.

Plain and fancy weave mixture suitings for Fall were priced on Feb. 13 by the American Woolen Co. on approximately the same basis as was recently established for staples, says the New York "Times," which adds:

Advances as compared with the opening levels for Spring ranged from 2½ to 15½ cents a yard, the increase working out to an average of about 5%. Worsteds overcoatings were also opened and showed a similar advance. All of the goods comprised fabrics in Department 1.

Prices of outstanding numbers in the line were as follows:

Washington Mill.				Wood Worsted Mill.			
No.	Regular.	Net.	Spring.	No.	Regular.	Net.	Spring.
3,406	\$1.98	\$1.92	\$1.82	405	\$1.83	\$1.77	\$1.64
13,179	1.88	1.82	1.69	407	2.07	2.01	1.93
13,204	2.53	2.45	2.38	9,452	1.81	1.76	1.69
13,394	1.93	1.87	1.78	9,713	2.16	2.09	2.02
43,712	1.91	1.85	1.73	97,013	2.42	2.35	2.29
84,413	2.51	2.43	2.38	9,813-40	2.44	2.37	2.32
13,414	2.04	1.98	1.82				
Fulton Mill.				Aver Mill.			
8,011	\$2.12	\$2.06	\$2.00	6,186	\$2.35	\$2.28	\$2.23
Shawheen Mill.				6,499	1.67	1.62	1.51
708	\$2.12	\$2.06	\$1.98	6,705	2.28	2.21	2.16
718	2.53	2.45	2.43	2,167	2.56	2.48	2.43
				2,392	2.55	2.47	2.41

The price ranges by mills ran this way: Washington, piece dyes, \$1.98 to \$2.72 and mixtures, \$1.71 to \$3.46 Wood Worsted, \$1.81 to \$2.70 and \$1.74 to \$2.95; Ayer, \$1.67 to \$2.95 and \$2.12 to \$3.70 and Fulton, \$2.12 to \$3.30 and \$2.40 to \$2.57.

In the worsteds overcoatings 2 numbers available for comparison showed increases of 3 cents a yard in one case and 29 in another as compared with a year ago.

The opening of men's staple worsted suitings for the Fall of 1928 was noted in our issue of Feb. 4, page 645.

No Depression Found in Clothing Trade.—Survey of Profits in 1927 Refutes Belief Caused by Sales and Unseasonal Weather.

A study of the net profits of 13 men's wearing apparel manufacturers for 1927, compared with the year before, shows that contrary to belief, the clothing trade was not depressed last year, says the New York "Times" of Feb. 13, which further says:

This belief had been due to the unseasonal weather and to numerous sales by the retail stores to liquidate stocks of seasonable clothing.

Three leading shoe manufacturers, however, reported an aggregate gain of 31.10%. In net profit over 1926, while 5 men's clothing companies show a gain of 11.98%. Five miscellaneous men's wear companies showed an increase of 7.16%, and the whole 13 reported a 23.64% increase, only 3 showing declines.

The following table shows the net profits of the companies mentioned for 1927 and 1926, together with the percentage of change:

Men's Clothing.			
	1927.	1926.	% of Gain
Decker (Alfred) & Cohn, Inc.	\$377,779	\$466,493	10.02*
Fashion Park, Inc.	648,787	561,898†	15.46
Hart, Schaffner & Marx	2,244,573	1,874,191	19.76
Kuppenheimer (B.) & Co., Inc.	768,852	700,874	9.70
Stein-Bloch Co.	288,695	262,294	10.07
Total	\$4,328,686	\$3,865,750	11.98
Shoes.			
Brown Shoe Co., Inc.	\$1,880,821	\$1,324,950	42.06
Endicott-Johnson Corp.	4,332,685	3,697,878	17.17
International Shoe Co.	17,698,457	13,217,576	33.90
Total	\$23,911,963	\$18,239,404	31.10
Other.			
Cluett, Peabody & Co.	\$2,281,977	\$1,772,223	28.76
Gossard (H. W.) Co.	535,995	510,589	4.98
Manhattan Shirt Co.	1,357,420	1,181,080	14.93
Munsingwear, Inc.	1,190,888	1,327,005	10.27*
Real Silk Hosiery Mills, Inc.	539,552	720,109	25.08*
Total	\$5,905,832	\$5,551,006	7.16
Grand total	\$34,146,481	\$27,616,160	23.64

Note.—Where figures published are before certain charges, they have been so included. *Decrease. †Adjusted.

American Woolen Opens Fall Overcoating Lines—Prices Par to Slightly Higher—Fall Suitings Again Advanced.

The American Woolen Co. on Feb. 15 supplemented its fall men's goods lines with the opening of staple, fancy and fancy-back overcoatings, topcoatings, camel's hair goods, piece dye staple suitings, shirtings and mackinaw cloths, all woolen constructions, in Departments 3 and 7. The "Journal of Commerce" from which we take the foregoing, also says:

While it is difficult to make price comparisons on fancy wools, it was indicated that most prices were par with the last list, or slightly higher, depending on the rise in wool content costs.

At the same time two piece dye flannel suitings of the Assabet Mill are 12c. and 14c. higher than a year ago, and three-piece dye overcoatings in melton and kersey weaves are up only 4c. to 10c. a yard on \$2 and \$2.50 \$2.50 goods. In contrast with this, it is notable that their popular No. 15,231 chinchilla coatings reduced 4c. a yard, when comparisons are made on a net basis.

While it is understood that most coating prices are either unchanged or slightly higher than last year, it is suggested that the heavy goods can be manipulated to meet price pressure, whereas the lighter cloths, particularly worsteds, cannot, so that the latter type fabrics would be more likely to show material advances in values. Basically, however, it is believed that prices on heavy wool goods also reflect the rise in wool costs in the past year, though it may not appear in price comparisons.

Fall Cheviots Rise.

An example of the immediate effect of stiffening wool prices is contained in the fact that the big company has already made an additional advance on some Fall suitings opened a fortnight ago. Three cheviots in Department 1 were marked up 3c. to 5c. a yard this week, their key number 414-1 cheviot being raised 4c. a yard to \$1.90 (terms 3-30 or net-4 months), putting it 15½c. above the Spring opening level.

While comparisons on fancy goods cannot be given, owing to the change in patterns and colors, the following are a few numbers in piece dye fabrics which give some indication of price changes:

DEPARTMENT 3 (ASSABET MILL).

Piece Dye Flannels.			
Style.	Oz.	Fall 1928.	Fall 1927.
1011	11	Less 3% \$1.77	\$1.717
7212	12	1.95	1.892
Overcoatings.			
Style.	Oz.	Fall 1928.	Fall 1927.
7224	24	Piece dye \$2.05	\$1.989
1926	26	Kersey 2.14	2.076
15231	31	Chinchilla 2.44	2.367
6933	33	Piece dye 2.52	2.444

* Decline.

The overcoating line, including chinchillas, kerses, meltons, boucles, fancy weaves, &c., come in through-and-through and fancy-back constructions, and is very comprehensive in the choice of weights, patterns and colors, while particularly noteworthy is the expansion of the collection of camel's hair topcoatings and overcoatings, both in popular price and better grade qualities, to meet a growing demand for "warmth without weight," especially for automobile and travel wear.

Meeting of Wide Sheetings Group of Cotton Textile Institute—Over-Production Reported—Reduction in Output Decided upon by Number of Manufacturers.

A largely attended meeting of the Wide Sheetings Group of The Cotton-Textile Institute, Inc., was held in New York City on Feb. 3. Mill executives and selling agents representing 24,190 looms, or approximately 92% of the looms of wide sheetings, were present. Walker D. Hines, President of the Institute, attended the meeting and exchanged views with those present on the general conditions in the industry, with particular reference to the present very serious over-production that exists in this line of manufacture. The discussion developed a very general appreciation of the importance of wide sheetings mills adjusting their production to demand and following the meeting each mill representative present indicated his purpose to reduce his production at least 25%. A number of the manufacturers present stated that they had already reduced their production varying from 15% to 50%. Ernest C. Morse, in charge of the New Users Section of the Institute, explained to the meeting the growing demand among housekeepers and institutions for longer lengths in bedsheets and the steps being taken by the Institute to encourage the use of 108-inch in length.

Production of Standard Cotton Cloths in January on Reduced Scale—Production Statistics for 1927.

Production of standard cotton cloths during January continued on a reduced basis, according to statistics compiled by the Association of Cotton Textile Merchants of New York. The Association's report covers a period of four weeks. The average weekly production in January was practically the same as in December, when there were substantial reductions in mill operations, partly through extensive suspensions during the Christmas holidays. Production during January amounted to 297,669,000 yards; sales amounted to 194,114,000 yards and shipments were 266,947,000 yards.

In making public the statistics on Feb. 10, the Association said:

The following statistics for the month of January, 1928, cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton Textile Institute, Inc., and it gives a very complete picture of current operations in standard constructions. It is a consolidation of the same 23 groups covered by the December 1927 figures.

January 1928 (4 Weeks).

Production was	297,669,000 yards
Sales were	194,114,000 yards
Ratio of sales to production	65.2%
Shipments were	266,947,000 yards
Ratio of shipments to production	89.7%
Stocks on hand Jan. 1 were	336,501,000 yards
Stocks on hand Jan. 31 were	367,223,000 yards
Change in stocks	Increase 9.1%
Unfilled orders Jan. 1 were	386,726,000 yards
Unfilled orders Jan. 31 were	313,893,000 yards
Change in orders	Decrease 18.8%

Production statistics for the 12 months, as follows, were also furnished by the Association of Cotton Textile Merchants:

PRODUCTION STATISTICS (YDS.)—RECAPITULATION OF MONTHLY TOTALS, 1927.

1927.	Pro- duction.	Sales.	Ship- ments.	Stock at End.	Unfilled Orders at End.	Weeks Sold Ahead.
January	228,933,000	376,811,000	259,955,000	216,212,000	441,799,000	3.94
February	232,611,000	270,644,000	258,303,000	190,520,000	454,140,000	4.53
March (5 wks.)	277,052,000	296,165,000	305,134,000	162,438,000	445,171,000	5.10
April	237,185,000	252,301,000	222,942,000	176,681,000	474,530,000	5.02
May	231,874,000	328,144,000	230,665,000	177,890,000	572,009,000	6.80
June (5 wks.)	279,456,000	179,060,000	269,723,000	187,623,000	481,346,000	5.25
July	229,097,000	215,730,000	239,193,000	177,527,000	457,883,000	4.89
August	245,605,000	255,992,000	221,915,000	201,217,000	491,960,000	4.73
Sept. (5 wks.)	346,902,000	333,607,000	346,199,000	201,920,000	479,368,000	4.00
October	331,854,000	225,560,000	293,411,000	257,011,000	432,447,000	2.11
November	321,621,000	193,871,000	286,097,000	292,535,000	340,221,000	0.59
Dec. (5 wks.)	372,042,000	374,581,000	328,076,000	336,501,000	386,726,000	0.67
Total	3334,232,000	3302,466,000	3261,613,000			

a Beginning with the week Aug. 27th and thereafter production reported to the Cotton-Textile Institute, Inc., was included in these figures. This accounts for the large increase in volume for August and subsequent months and the quantity figures for these months are not comparable with the preceding months.

b Beginning with October, a still further enlargement of the basis for the statistics was made by the inclusion of three additional fabric groups, making a total of twenty-three groups now represented in these reports.

c The figures for sales and shipments for December, and stock at the end of December, have been revised because of an error in the original compilation of these items for one of the twenty-three constituent groups.

Census Report on Cotton Consumed in January.

Under date of Feb. 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January 1928 and 1927. Cotton consumed amounted to 582,417 bales of lint and 54,471 bales of linters, compared with 603,242 bales of lint and 55,048 bales of linters in January 1927 and 543,598 bales of lint and 51,844 bales of linters in December 1927. It will be seen that there is a decrease from January 1927 in the total lint and linters combined of 61,504 bales, or 3.3%. The following is the statement complete:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.

Locality.	Year	Cotton Consumed During		Cotton on Hand Jan. 31.		Cotton Spindles Active During December January
		January.	Six Months Ending Jan. 31.	In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	
United States	1928	582,417	3,625,385	1,706,893	5,014,029	31,697,876
	1927	603,242	3,429,158	1,852,074	6,158,508	32,635,706
Cotton-growing States	1928	438,977	2,689,734	1,170,909	4,708,667	17,871,158
	1927	437,779	2,477,322	1,271,577	5,831,225	17,484,582
New England	1928	120,867	778,283	459,674	108,577	12,410,566
States	1927	139,275	795,319	488,082	138,877	13,664,326
All other States	1928	22,573	157,368	76,310	196,795	1,416,152
	1927	26,188	156,517	92,415	188,403	1,486,798
Included above:						
Egyptian cotton	1928	20,064	120,534	58,459	18,485	-----
	1927	17,297	111,881	49,386	16,427	-----
Other foreign cotton	1928	6,447	39,384	24,243	11,449	-----
	1927	5,627	32,847	15,726	9,974	-----
Amer.-Egyptian cotton	1928	1,638	8,600	5,484	5,129	-----
	1927	1,506	10,341	5,689	5,025	-----
Not incl. above:						
Linters	1928	54,471	393,796	228,436	57,690	-----
	1927	55,048	395,940	163,597	59,349	-----

IMPORTS AND EXPORTS OF COTTON AND LINTERS.
Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	January.		6 Mos. End. Jan. 31.	
	1928.	1927.	1928.	1927.
Total	41,445	56,939	187,123	193,384
Egypt	20,072	32,949	121,532	95,694
Peru	838	2,276	13,787	10,866
China	18,707	6,425	34,826	10,767
Mexico	455	14,604	2,790	66,905
British India	1,364	343	13,383	6,949
All other	9	342	805	1,203

Exports of Domestic Cotton and Linters—Running Bales (See note for Linters).

Country to Which Exported.	January.		6 Mos. End. Jan. 31.	
	1928.	1927.	1928.	1927.
Total	728,935	1,115,792	4,596,061	6,689,012
United Kingdom	182,692	282,097	702,719	1,682,550
France	85,055	86,729	641,962	722,771
Italy	69,230	87,690	366,069	496,827
Germany	171,506	292,552	1,429,638	1,822,752
Other Europe	86,230	116,816	590,711	718,914
Japan	90,838	161,750	642,189	891,396
All other	43,384	88,158	222,773	353,802

Note.—Figures include 16,806 bales of linters exported during January in 1928 and 41,433 bales in 1927, and 99,713 bales for the six months ending Jan. 31 in 1928 and 102,666 bales in 1927. The distribution for January 1928 follows: United Kingdom, 3,832; Netherlands, 370; France, 2,964; Germany, 7,102; Belgium, 614; Italy, 821; Spain, 134; Canada, 967; Panama, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Cottonseed Oil Production During January.

On Feb. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of January 1928 and 1927:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Jan. 31.		Crushed Aug. 1 to Jan. 31.		On Hand at Mills Jan. 31.	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama	273,008	299,164	224,510	257,378	49,281	41,989
Arizona	38,443	46,569	36,834	39,111	1,782	7,503
Arkansas	291,416	401,982	244,457	341,680	48,640	60,872
California	42,857	75,424	34,449	52,673	11,177	22,751
Georgia	386,481	528,821	345,261	443,844	43,602	86,399
Louisiana	151,784	208,331	140,994	168,511	21,418	39,949
Mississippi	512,836	575,850	401,798	462,418	123,709	119,609
North Carolina	269,957	355,691	231,667	267,327	39,044	88,885
Oklahoma	342,993	489,923	266,940	358,522	97,609	131,781
South Carolina	181,080	232,961	166,957	207,032	15,438	26,541
Tennessee	248,335	303,044	205,065	264,033	44,386	40,832
Texas	1,444,210	1,655,644	1,217,592	1,310,041	260,549	354,580
All other	68,107	104,264	60,914	90,205	6,718	14,075
United States	4,251,507	5,277,668	3,577,438	4,262,775	763,353	1,035,766

*Includes seed destroyed at mills, but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 35,594 tons and 54,329 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Jan. 31.	Shipped Out Aug. 1-Jan. 31.	On Hand Jan. 31.
Crude oil	1927-28	*16,296,641	1,117,378,354	984,870,235	*168,519,166
(pounds)	1926-27	8,280,561	1,268,202,188	1,154,512,122	175,190,058
Refined oil	1927-28	a378,612,700	b853,052,497	-----	a538,256,701
(pounds)	1926-27	145,670,884	979,483,723	-----	395,022,025
Cake and meal	1927-28	63,632	1,594,004	1,480,518	177,118
(tons)	1926-27	142,844	1,905,695	1,901,395	147,144
Hulls	1927-28	168,045	1,017,341	998,803	186,583
(tons)	1926-27	92,333	1,235,100	1,088,673	238,760
Linters	1927-28	46,177	656,937	545,155	157,959
(running bales)	1926-27	65,753	693,139	533,995	224,897
Hull fiber	1927-28	21,930	53,897	53,166	22,661
(500-lb. bales)	1926-27	17,335	53,707	51,900	19,142
Grab'ts, notes, &c.	1927-28	1,842	24,348	17,159	9,031
(500-lb. bales)	1926-27	6,763	22,725	16,773	12,715

* Includes 6,235,454 and 7,333,557 lbs. held by refining and manufacturing establishments and 4,638,300 and 23,254,605 lbs. in transit to refiners and consumers Aug. 1 1927 and Jan. 31 1928, respectively. a Includes 9,784,634 and 9,646,565 lbs. held by refiners, brokers, agents and warehousemen at places other than refiners and manufacturing establishments and 10,818,983 and 7,414,875 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and Jan. 31 1928, respectively. b Produced from 920,700,477 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MOS. END. DEC. 31.

Item.	1927.	1926.
Oil crude, pounds	19,210,629	8,353,945
Refined, pounds	3,736,307	7,182,968
Cake and meal, tons	202,379	262,902
Linters, running bales	82,907	61,233

British Cotton Spinners Announce 12½% Wage Cut and Increase in Working Hours.

From London Feb. 14 the New York "Evening Post" reported the following advices:

The Master Spinners' Federation has decided to post a month's notice to the cotton mills of a 12½% reduction in wages and an increase in working hours from 48 to 52¼ a week for the American spinning section. About 125,000 workers are affected.

The decision caused a sensation throughout Lancashire, as it was expected the employers would not press the claim for a wage cut. It is believed employers in the Egyptian section will be forced to adopt similar changes.

Lending support to a private Parliamentary bill, which would reduce the levy paid per bale by users of cotton to aid the Empire Cotton Growing Corporation, is proposed by the Federation. The amount of reduction the master spinners would favor is uncertain, but it is believed the idea is to have a levy of 3d. a bale in place of the 6d. levy.

According to copyright advices from London Feb. 14 to the New York "Tribune" a crisis in the British cotton industry, or at least that section which spins American yarns, will probably be precipitated by the decision of the General Purposes Committee of the Cotton Spinners' Federation to give a month's notice to terminate the wages and hours agreement. It was further stated in this account:

The operatives have not yet received official notification of the step and refused to make any statement tonight, but they made it plain that they will fight the proposal tooth and nail. In this they will probably have the support of a considerable section of the public, who are inclined to agree with the statement often made that the one thing most likely to relieve the depression in the cotton industry is its complete reorganization and that this should be tried before wages are reduced.

From its London bureau the "Wall Street Journal" last night (Feb. 17) announced that operatives have accepted the invitation of cotton employers to a joint conference in Manchester on Tuesday to discuss costs of production, including hours of work and wages.

Fall River Mills Stand by Pay Cut—Cotton Men Deny Request to Restore Old Wage Scale on March 5.

From the Providence "Journal" of Feb. 11 we take the following:

The Fall River Cotton Manufacturers' Association, through its executive committee, declined last night to grant the request of the Fall River Textile Council to restore wages in the 30 cotton mills of the city on March 5. The manufacturers declared that conditions have not changed since the 10% wage cut became effective last month, but agreed to consider the matter further, should conditions alter.

Secretary Harwood of the Textile Council announced for President James Tansey that the action of the manufacturers will be considered at the regular meeting of the council next Wednesday night. The report of the action of the manufacturers was given out by Secretary Harwood following a conference that lasted for nearly three hours last night in the Bradford Durfee Textile school.

The rooms of the Cotton Manufacturers' Association were destroyed when fire wrecked the Massasoit-Pocasset National Bank building in which they were located.

Mass meetings of Fall River weavers, both union and non-union, were held last night in Weavers Hall to protest the wage reduction. Mass meetings arranged by the United Textile Workers of America will be held in three sections of the city on Sunday.

Sao Paulo Coffee Experts, Visiting U. S., Forecast Big Cut in Crop Carryover.

The prediction that the balance of coffee on hand in the State of Sao Paulo on June 30 1929, will be only 3,500,000 bags of sixty kilos each, compared with 15,500,000 on Dec. 31 1927, was made by O. Alves de Lima and Antonio Querios Telles, who are in New York as representatives of the Coffee Institute of Sao Paulo. The foregoing is taken from the New York "Journal of Commerce" of Feb. 14, which added:

In a statement made exclusively to the "Journal of Commerce" they made known that they are here primarily to further the work of the institute, that of regularization of the crop and the resultant market stabilization, and to study the conditions and possibilities of the United States with a view to increasing consumption of coffee here.

"Realizing that Brazil is the largest coffee producer in the world and that 70% of the coffee consumed in the United States is Brazilian coffee, we see with great pleasure our country in the way of ever closer relations with your great nation, the largest consumer of coffee on earth," they stated. "Following this line of thought we want to emphasize that consequently we must live and walk together in the most harmonious and complete understanding because we are equal parts of the same total, equal parts of the same whole, which is the coffee business in general. We want to say to you that we know in Brazil that the coffee production does not reach its end without your co-operation.

"The regularization of coffee entries at the ports of shipment was, therefore, immediately recognized as a necessity in order to prevent the stock congestion, with the consequent drop in the quotations and discredit of the market.

"Our conditions of production have shown us for a long time that the yearly crops can be methodically averaged within certain periods, because an unusually large crop is always counterbalanced by a following smaller crop, inasmuch as the trees themselves cannot bear advantageous productions for consecutive years.

"Hence the principle that we established of regulating the entries in accordance with the real demand of the consuming markets."

The statistical position of coffee in the State of Sao Paulo until June 30 1929, according to their estimates, is the following:

	Bags of 60 Kilos.
Stock in the warehouse in the interior on Dec. 31 1927.....	13,000,000
Stock in Santos.....	1,000,000
Stock in the interior, on the farms.....	1,500,000
Total.....	15,500,000
To deduct:	
Exportation from Jan. 1 1928 to June 30 1928..	5,500,000
Domestic consumption.....	500,000
	6,000,000
	9,500,000
Prospective crop of 1928-1928.....	6,000,000
	15,500,000
To deduct:	
Exportation of the agricultural year.....	11,000,000
Domestic consumption.....	1,000,000
	12,000,000
Probable balance June 30 1929.....	3,500,000

These two representatives were recently tendered a formal dinner reception by the National Coffee Trade Council of New York, attended by Sebastiao Sampaio, Consul General for Brazil and leaders of the coffee trade here.

Reduction Made in Crude Oil Price—Gasoline Prices Also Change.

Mid-Continent crude oil prices were reduced from 13 to 30 cents per barrel, according to gravity, by the Magnolia

Petroleum Company, a subsidiary of the Standard Oil Co. of New York, the cut becoming effective Feb. 17. A press dispatch from Tulsa, Okla., on Feb. 16, said:

The Magnolia Petroleum Co. announced, effective tomorrow, a reduction of crude oil in Kansas, Oklahoma and Texas, under 30 gravity, to 75 cents, a reduction of 39 cents; 30 to 30.9 gravity, 90 cents, a reduction of 26 cents, and 31 to 31.9 gravity, \$1.05, a reduction of 13 cents a barrel. Other prices remain the same.

Bulk gasoline prices were advanced on Feb. 15 when the Sinclair Refining Co. advanced the spot price of gasoline in tank cars to 6½ cents a gallon for U. S. motor grade, against 6¼ cents a gallon recently.

A reduction in retail gasoline prices was made by the Standard Oil of Kentucky which on Feb. 11 reduced retail gasoline service station price 3 cents a gallon to 18 cents a gallon at Birmingham, Ala., and Jacksonville, Fla. Tank wagon prices were reduced 1 cent to 17 cents per gallon.

Wholesale prices at Chicago, Ill., on Feb. 17 were quoted as follows: Motor grade gasoline, 6 to 6¼c.; kerosene, 41 to 43 water white, 4½ to 4¾c.; fuel oil, 24 to 26 gravity, 87½ to 90c.

Crude Petroleum, Gasoline and Natural Gas Gasoline Production in 1927 Increases Over Previous Year—Gasoline Stocks, Unlike Stocks in General, Were Reduced Materially in 1927.

According to preliminary figures, issued by the Bureau of Mines, Department of Commerce, compiled from reports of companies that operate gathering lines, 894,435,000 barrels of crude petroleum was produced and transported from producing properties in the United States during 1927. The final figure of total production, that is, oil brought to the surface, which will include the quantity of petroleum consumed for fuel on the leases and the net change for the years of stocks held on producing properties, obtained from the annual canvass of producers, may amount to 903,000,000 barrels. This total is by far the highest figure ever recorded, being an increase over 1926 of 17%.

World production of petroleum during 1927 totaled 1,252,145,000 barrels, according to a preliminary estimate. The most important events of the year in petroleum production from an international standpoint were increased production in the United States, Venezuela, Colombia, and Russia, and the continued decline in Mexican output.

The "Bureau" continues:

The domestic petroleum situation in 1927 was characterized by a continuously large production of crude, which resulted mainly from the record-breaking output of the Seminole district. This condition is best illustrated by an analysis of all oils, which shows that total stocks of all oils increased 64,087,000 barrels during 1927 as compared with a decrease of 24,764,000 barrels in 1926. Wildcatting and development work in general were at a comparatively low level throughout the year as illustrated by the decline in number of completions from 19,013 in 1926 to 14,680 in 1927.

Practically all of the increase in output in 1927 occurred in the Mid-Continent district. California, the Texas Gulf Coast, and the Appalachian district all showed increases in output over the previous year, but these increases were relatively unimportant compared with that of the Mid-Continent. Production in Oklahoma in 1927 increased approximately 100,000,000 barrels over 1926 and raised this State to the position of the leading producing State for the first year since 1922. The major portion of the increase in Oklahoma district was in the Seminole area, which is estimated to have produced 135,000,000 barrels of crude petroleum in 1927 as compared with 11,000,000 barrels in 1926. The area of next greatest importance in 1927 was West Texas, comprising Crane, Upton, Pecos, and Winkler counties. The most spectacular pool from the standpoint of size of wells in this area was the Yates pool in Pecos County, although due to restrictive agreements the output of this field was kept at a relatively low level.

Stocks of crude petroleum east of California increased from 278,264,000 barrels on hand Jan. 1 to 351,646,000 barrels at the end of the year. This increase was all light oil as stocks of heavy crude were drawn on during the year. Stocks of light, or refinable, crude in California suffered a material decline in 1927, but heavy stocks showed a small increase.

Imports of crude petroleum registered a slight decline from 1926, with the decrease in imports of Mexican oil being nearly compensated by increased receipts of oil from South America. Little change was recorded in exports of crude petroleum or in shipments of California oil through the Panama Canal to eastern ports in the United States.

Runs to stills of crude petroleum in 1927 amounted to 828,514,000 barrels as compared with 779,264,000 barrels in 1926, a gain of 6%, according to the "Bureau." Of the 1927 total, 48,701,000 barrels was foreign crude, which represents a small increase over 1926. A further increase in gasoline percentage recovery was made in 1927, when the equivalent of 39.9% of the total runs to stills was produced as gasoline as compared with 38.5% in 1926. This increase was undoubtedly due to the wide use of high-grade Seminole crude rather than to improved methods of recovery. The percentage of the total gasoline production derived from cracking decreased in 1927, reflecting the abundance of low-priced crude available for skimming purposes.

Gasoline production in 1927 totaled 330,667,000 barrels, an increase over 1926 of 10%. Indicated domestic demand amounted to 297,928,000 barrels, an increase of 14% over 1926. Gasoline stocks, unlike stocks in general, were reduced materially in 1927. The low point was reached on Oct. 31 at 29,550,000 barrels, which was considerably below the low point of 1926. Days' supply was consistently reduced as consumption increased and reached a low point of 28 on Sept. 30.

The production of kerosene, lubricants, and wax decreased in 1927, but the indicated domestic demand of the last registered a material increase. The output of gas oil and fuel oil was greater, due to the increased throughput, as was also that of both coke and asphalt.

Combined exports for all refined products in 1927 totaled 125,696,000 barrels as compared with 116,087,000 barrels in 1926. Imports of refined products amounted to 13,352,000 barrels, a material decrease from the previous year.

According to preliminary figures, which are compiled from monthly reports, the production of natural-gas gasoline in 1927 was 1,627,600,000 gallons, or an increase over the 1926 preliminary figures of 20%. Stocks at the beginning and end of the year were 19,100,000 and 30,800,000 gallons, respectively, an increase of 11,700,000 gallons, which, when subtracted from production, gives total deliveries as 1,615,900,000 gallons. This total was distributed as follows: to refineries in tank cars for use in blends, 1,209,264,000 gallons, or 75%; mixed with crude and run through pipe lines to refineries, 141,498,000 gallons, or 9%; blended to motor fuel at plants, 34,600,000 gallons; sold to jobbers for blending to motor fuel, 9,600,000 gallons, leaving 220,938,000 for losses and quantities not as yet accounted for.

(Compare also statistics in connection with above statement in the "Chronicle" of Feb. 4, page 646. Ed.)

Production of Crude Oil Remains at About Same Level.

No great change was registered in the output of crude oil during the week of Feb. 11, according to the weekly statistics prepared by the American Petroleum Institute. The estimated daily average gross crude oil production in the United States for the week ended Feb. 11 was 2,358,500 barrels, as compared with 2,366,300 barrels for the preceding week, a decrease of 7,800 barrels. Compared with the output of 2,462,250 barrels per day in the corresponding week of 1927, current output shows a falling off of 103,750 barrels per day. The current daily average production east of California was 1,744,800 barrels, as compared with 1,752,200 barrels the preceding week, a decrease of 7,400 barrels. The following are estimates of daily average gross production by districts for the weeks shown:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 11 '28.	Feb. 4 '28.	Jan. 28 '28.	Feb. 12 '27.
Oklahoma.....	670,750	667,700	670,250	692,000
Kansas.....	109,650	110,800	110,800	116,550
Panhandle Texas.....	81,250	80,950	76,900	133,100
North Texas.....	70,350	71,350	72,450	96,300
West Central Texas.....	52,750	53,550	54,700	86,150
West Texas.....	282,350	278,350	269,500	76,800
East Central Texas.....	24,900	25,100	25,300	46,600
Southwest Texas.....	22,250	22,700	23,150	38,500
North Louisiana.....	45,650	45,400	45,700	52,600
Arkansas.....	88,550	90,150	90,100	129,650
Coastal Texas.....	101,700	104,600	105,650	149,700
Coastal Louisiana.....	14,350	14,500	15,700	11,600
Eastern Louisiana.....	106,000	107,500	109,000	107,000
Wyoming.....	54,200	59,900	53,150	59,500
Montana.....	10,450	10,450	10,400	12,600
Colorado.....	7,150	6,600	6,950	7,650
New Mexico.....	2,500	2,600	2,250	4,450
California.....	613,700	614,100	613,300	641,500
Total.....	2,358,500	2,366,300	2,355,250	2,462,250

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Feb. 11 was 1,448,450 barrels, as compared with 1,466,050 barrels for the preceding week, an increase of 2,400 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil was 1,380,100 barrels, as compared with 1,376,900 barrels, an increase of 3,200 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

	Feb. 11.	Feb. 4.		Feb. 11.	Feb. 4.
Oklahoma—			North Louisiana—		
North Braman.....	3,150	3,200	Haynesville.....	6,400	6,300
South Braman.....	1,950	1,900	Urania.....	8,000	8,200
Tonkawa.....	15,400	15,400			
Garber.....	9,950	9,950	Arkansas—		
Burbank.....	42,300	38,400	Smackover, light.....	8,600	8,650
Bristow Slick.....	24,550	24,550	Smackover, heavy.....	68,350	69,150
Cromwell.....	10,400	10,400			
Wewoka.....	8,200	8,550	Coastal Texas—		
Seminole.....	58,350	58,200	West Columbia.....	8,000	8,950
Bowlegs.....	92,700	96,000	Blue Ridge.....	5,100	4,500
Searight.....	18,800	19,000	Pierce Junction.....	8,800	8,550
Little River.....	34,700	36,100	Hull.....	11,500	12,000
Earlsboro.....	119,000	115,350	Spindletop.....	37,900	41,000
Panhandle Texas—			Orange County.....	4,500	4,700
Hutchinson County.....	50,400	49,200			
Carson County.....	7,550	7,500	Wyoming—		
Gray.....	22,050	23,100	Salt Creek.....	38,700	43,950
Wheeler.....	1,200	1,100			
West Central Texas—			Montana—		
Brown County.....	14,000	14,600	Sunburst.....	8,500	8,500
Shackelford County.....	5,750	5,600	California		
West Texas—			Santa Fe Springs.....	38,000	38,000
Reagan County.....	21,100	21,750	Long Beach.....	117,000	115,000
Pecos County.....	47,700	45,600	Huntington Beach.....	60,000	60,500
Crane & Upton Cos.....	100,100	103,000	Torrance.....	20,000	20,000
Winkler.....	96,600	90,900	Dominguez.....	13,000	13,000
East Central Texas—			Rosecrans.....	7,800	8,000
Corsicana Powell.....	12,300	12,400	Inglewood.....	30,500	30,800
Nigger Creek.....	1,750	1,800	Midway-Sunset.....	79,500	80,500
Southwest Texas—			Ventura Ave.....	51,500	53,000
Luling.....	12,700	12,850	Seal Beach.....	40,000	41,500
Laredo District.....	6,200	6,500			

World Petroleum Production in 1927 Totaled 1,252,145,000 Barrels, An Increase of 153,756,000 Barrels Over 1926.

World production of petroleum during 1927 totaled 1,254,000,000 barrels of 42 United States gallons, an increase of 156,000,000 barrels, or 14%, over 1926, according to a preliminary Department of Commerce estimate prepared by John H. Nelson, Bureau of Foreign and Domestic Commerce, and E. B. Swanson, Bureau of Mines. This estimate is based upon cabled reports from foreign representatives of the Department of Commerce, official production figures covering the major portion of the year and other information obtained from reliable sources.

The United States continued to produce more than 70% of the world total, increasing from 770,874,000 barrels in 1926 to an estimated total of 905,800,000 barrels in 1927. The decrease of 26,000,000 barrels in Mexican production dropped that country from the second place position among oil producing countries which it has held for the past nine years. Mexican production decreased from 6,000,000 barrels in January to approximately 4,500,000 barrels in December. Shipments of Mexican petroleum during 1927 are estimated at 48,700,000 barrels. Russia moved into second place again for the first time since 1917. Two-thirds of the Russian production came from fields near Baku, nearly one-third from the Grozny region and the remaining balance largely from Emba. The Baku production has not reached its pre-war level but the Grozny production was approximately twice that of 1914. Venezuela was third in production by a slight margin over Mexico. Venezuelan production increased from 4,858,000 barrels in January to 7,305,000 barrels in December. On the basis of December production in Venezuela ranked second among oil producing countries. The largest percentage increase was noted in Colombia, where production increased from 6,444,000 barrels in 1926 to 14,600,000 barrels in 1927, raising Colombia from eleventh to eighth place. Through an increase of 800,000 barrels, Argentina exchanged places with British India. The following table presents the estimated 1927 figures in comparison with 1926 production as reported by the Bureau of Mines, and the percentages of each country to the total production:

Country.	1927.		1926.	
	Barrels.	Per Cent.	Barrels.	Per Cent.
United States.....	903,800,000	72.18	770,874,000	70.18
Russia.....	72,400,000	5.78	64,311,000	5.86
Venezuela.....	64,400,000	5.14	37,226,000	3.39
Mexico.....	64,200,000	5.13	90,421,000	8.23
Persia.....	36,800,000	2.94	35,842,000	3.26
Rumania.....	26,100,000	2.08	23,314,000	2.12
Netherland East Indies.....	21,400,000	1.71	21,242,000	1.94
Colombia.....	14,600,000	1.17	6,444,000	.59
Peru.....	9,800,000	.78	10,762,000	.98
Argentina.....	8,700,000	.69	7,952,000	.72
British India.....	8,200,000	.66	8,728,000	.80
Poland.....	5,800,000	.46	5,844,000	.53
Trinidad.....	5,200,000	.42	5,278,000	.48
Sarawak.....	5,000,000	.40	4,942,000	.45
Japan and Formosa.....	1,700,000	.14	1,900,000	.17
Egypt.....	1,270,000	.10	1,188,000	.11
Germany.....	700,000		653,000	
France.....	525,000		478,000	
Canada.....	500,000		364,000	
Ecuador.....	450,300	.22	214,000	.19
Sakhalin.....	200,000		181,000	
Czechoslovakia.....	140,000		150,000	
Italy.....	60,000		48,000	
Others.....	200,000		33,000	
Totals.....	1,252,145,000	100.00	1,098,389,000	100.00

Russian Soviet Oil Production in 1927 Reached Largest Volume in 25 Years—Exports Largest On Record.

Soviet oil production for the calendar year 1927 was 10,413,000 metric tons, the largest annual output for twenty five years, while exports amounted to 2,135,000 tons and were the largest on record, according to official figures received by the Amtorg Trading Corporation, the American representatives of the Soviet Naphtha Syndicate. In making public these figures on Feb. 10, the corporation says:

Production of oil was 18.4% greater than in 1926, while exports showed an increase of 30% over the preceding year. In 1927 Russia produced 1,200,000 tons more than in 1913, and oil exports were more than double those for the last pre-war year.

The Soviet oil industry which had received a severe setback during the years of civil war and intervention in Russia has been reconstructed by the Soviet Government during the past four years at a cost of over \$300,000,000. A considerable quantity of oil-well equipment for the Soviet oil industry has been purchased in this country. In 1927 the Amtorg Trading Corporation placed orders for drilling and refinery equipment amounting to \$4,646,176, several times the purchases made in the preceding year.

In September, 1927 there were 3,365 wells in operation in the Soviet Republics as compared with 2,965 in the same month of the preceding year. Drilling was carried on at 600 wells in September as compared with 430 two years ago. Total drillings for the Soviet fiscal year 1926-27, ending Sept. 30, 1927 amounted to 367,567 meters, 100,000 meters more than in 1913.

Considerable drilling for prospecting purposes was carried on last year. The Soviet Geological Survey estimates now the oil reserves of the Baku region alone at 1,500,000,000 tons.

The Soviet oil industry effected notable economic in management and methods during the past year as indicated by a decline in the number of workers employed, from 37,388 to 36,598, in spite of the 18% increase in production. Important savings were made through the introduction of modern drilling and refining methods entirely new to the prewar Russian oil industry. Rotary drills accounted last year for 216,700 meters in the Baku and Grozny fields as against 145,000 meters in the preceding year. The share of production accounted for by deep pumping in Baku was 36% last year as against 1.6% in 1923. The proportion of oil produced by bailing showed a drop from 54 to

15.8% during the same period. New refineries were opened during the past year at Baku and Grozny, and as a result production of refined oils increased 17.8% over the preceding year. Among other economies is the utilization of gases which were entirely wasted under the old management. The Baku oil fields have been electrified to the extent of 94% as compared with 30% in 1913. Consumption of oil at the fields declined considerably in 1927, contributing to a reduction of production costs.

The Soviet oil industry spent last year \$95,000,000 for construction of refineries, drilling of new wells, laying of pipe lines, purchases of equipment in the country and abroad and for other capital outlays. This was an increase of \$20,000,000 over the preceding year.

The modernization of the Soviet oil industry has resulted in increased gross profits for oil trusts amounting last year, according to preliminary data, to 100,000,000 rubles.

The bulk of Soviet exports in 1927 went to Europe, principally Italy, France, England, Germany and Spain. Exports to Egypt and India are now assuming larger proportions.

Mexico's 1927 Oil Output Down 31.1%—Pan American Petroleum Continues Principal Producer—Penn Mex Fuel Alone Shows Increase.

The following is reproduced from the "Wall Street Journal" of Feb. 6:

Production of light and heavy crude oils in Mexico in 1927, totaling 61,394,042 barrels, decrease of 31.1% from the 89,106,557 barrels produced in 1926 and smallest annual withdrawals since 1917. Peak production was 193,397,587 barrels in 1921.

Huasteca Petroleum Co. (Pan American) continued as the leading producer with 24,290,482 barrels, followed by Mexican Eagle with 6,134,003 barrels, including estimated production of 2,470,000 barrels at Franchita, Isthmus of Tehuantepec. This latter is the highest grade crude oil produced in Mexico, averaging 24 gravity. Early in the year, Eagle withdrawals on the Isthmus averaged 9,600 barrels daily and were sufficient to supply refinery needs at Miniatlan, but this production has now dropped to less than 6,000 barrels daily and Eagle will again be compelled to import California crude or oil from the Tampico district for these refinery needs. It is possible that Royal Dutch Venezuelan crude will take place of California oil.

While production from wells operated by Sinclair Oil Corp. totaled 4,775,607 barrels, not all of this oil belonged to Sinclair as Empire Gas & Fuel Co. (Cities Service) had a royalty in 3,678,994 barrels from wells in Cacallao, while Mexican Gulf had a royalty in 32,702 barrels and Kone & Willis an interest in 152,168 barrels from the same hacienda.

Salt water in Cacallao in conjunction with its smallest drilling campaign in years was responsible for a production drop of 45.98% in 1926 for Mexican Seaboard. Most of this decrease was in heavy crude. Transcontinental Petroleum Co. (Standard N. J.) suffered nearly a 50% decrease, also from water in Cacallao wells. Greatest percentage decrease was that of National Railways of Mexico whose production dropped 55.13% in 1927.

Penn-Mex Fuel Co. was the only company to increase production, advancing from 625,774 barrels in 1926 to 2,379,055 barrels in 1927. It is estimated that because of new production in Paso Real the company will produce 9,000,000 barrels of light crude in 1928.

Production in Mexico during 1928, allowing for Penn-Mex probable increase, will undoubtedly drop below 48,000,000 barrels unless the large operating companies are allowed rights other than those granted under present laws which call for "concessions" in place of fee ownership in many instances.

Production of major operators for the past four years follows:

	1927			1926.	1925.	1924.
	Light Crude.	Heavy Crude.	Total.			
Pan Amer....	10,258,317	14,032,165	24,290,482	32,710,287	37,370,779	29,248,661
Mex. Eagle..	*3,582,368	81,635	*3,664,003	6,458,861	6,536,821	5,741,135
Stand. N. J.	787,607	3,919,308	4,706,915	9,106,102	20,623,258	21,316,307
Royal Dutch	332,323	3,950,207	4,282,530	6,480,802	9,313,842	17,835,708
Mex. Seab'd	731,215	2,904,789	3,636,004	6,728,686	12,661,635	15,282,183
Mex. Gulf..	1,810,869	1,399,241	3,210,110	5,930,704	6,486,673	11,171,232
Sinclair....	154,061	4,621,546	4,775,607	4,698,335	7,973,374	13,947,305
Nat. Rays..	—	1,898,573	1,898,573	4,232,270	2,307,908	804,912
Atl. Gulf..	911,488	34,514	946,002	1,094,333	1,302,137	1,702,490
Marland....	—	567,411	567,411	924,210	401,509	21,422
Texas Co....	224,129	258,457	482,586	675,599	859,626	1,521,253
South Pac..	—	594,720	594,720	932,295	990,350	3,723,064
PennMexFuel	2,379,055	—	2,379,055	625,774	553,181	1,484,915
Miscell.....	1,575,185	4,384,859	5,960,044	8,508,299	8,139,224	16,819,263
Total.....	22,746,617	38,647,425	*61,394,042	89,106,557	115,520,317	140,619,850

* This does not include estimated production of Mexican Eagle of 2,470,000 barrels on Isthmus of Tehuantepec.

Lead, Tin, and Zinc Prices Are Easier—Producers Quote Copper Unchanged—Demand for Lead Improves at Lower Quotations.

Buying of lead has been fairly active since the price dropped to the basis of 6.35 cents a pound, New York, with all classes of consumers in the market to some extent, and early delivery generally in most demand. The other non-ferrous metals have been quiet. Easier prices obtained during the week for both zinc and tin, "Engineering and Mining Journal" reports. Primary producers of copper held out for 14.125 cents a pound. Connecticut, in spite of some shading on the part of custom smelters. The copper situation is much the same as it has been for a month or more, according to this publication. Tonnage sold is well below average, but producers continue to resist pressure to cut the price.

Straits tin for prompt delivery sold at 51.25 cents a pound, a drop of 1¼ cents from a week ago and the lowest price reached on the present movement. There has been some buying by consumers on the breaks. Zinc was offered as low as 5.575 cents a pound, with the market dull in all quarters.

Production* of Slab Zinc in United States in January.

Stocks of slab zinc on Jan. 31 totaled 42,163 short tons, compared with 40,751 tons at the beginning of the month, an increase of 1,412 tons, according to the American Zinc Institute, Inc. Production in January 1928 amounted to 52,414 short tons, compared with 52,347 tons in the preceding month and 56,898 tons in January 1927. Shipments amounted to 51,002 short tons last month, of which 45,771 tons went to domestic consumers and 5,231 tons were exported. Metal sold, not yet delivered, at the end of January, amounted to 27,331 tons; total retort capacity at Jan. 31 was 126,760 tons; number of idle retorts available within 60 days, 45,272; average number of retorts operating during January, 75,661; number of retorts operating at the end of the month, 72,204. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Pro- duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo
1928—January.....	52,414	45,771	5,231	51,002	42,163
1927—December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
August.....	49,012	49,739	4,009	53,748	34,587
July.....	47,627	43,359	4,803	56,162	39,329
April.....	51,626	44,821	1,876	46,697	41,208
January.....	56,898	45,884	2,989	48,873	29,912

For production, etc., figures for the first half of January, see "Chronicle" of Feb. 4 1928, page 646.

Production and Shipments of Portland Cement in January Exceeds Same Month Last Year—Stocks 11% Higher.

The Portland cement industry in January 1928 produced 9,782,000 barrels, shipped 6,531,000 barrels from the mills, and had in stock at the end of the month 25,193,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in January 1928 showed an increase of nearly 12%, and shipments an increase of about 11%, as compared with January 1927. Portland cement stocks at the mills were 11% higher than a year ago. These statistics are compiled from reports for January from all manufacturing plants except four, for which estimates have been included in lieu of actual returns. The Bureau also gives the following:

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN JANUARY 1927 AND 1928 (BBLs.).

District.	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
E. Pa., N. J. & Md.	2,510,000	2,351,000	1,422,000	1,545,000	5,116,000	5,886,000
New York.....	318,000	549,000	165,000	316,000	1,438,000	1,761,000
Ohio, West. Pa. and W. Virginia.....	563,000	755,000	420,000	458,000	2,620,000	2,926,000
Michigan.....	448,000	374,000	261,000	295,000	2,093,000	2,220,000
Wis., Ill., Ind. and Kentucky.....	923,000	1,408,000	464,000	501,000	3,441,000	3,480,000
Va., Tenn., Ala., Ga., Fla., & La.	899,000	1,109,000	921,000	938,000	1,167,000	1,851,000
E. Mo., Ia., Minn. and So. Dakota..	509,000	1,096,000	247,000	284,000	3,199,000	3,544,000
W. Mo., Neb., Kan. & Oklahoma....	468,000	451,000	398,000	451,000	1,847,000	1,622,000
Texas.....	383,000	463,000	365,000	447,000	461,000	423,000
Colo., Mont. & Utah	121,000	175,000	77,000	67,000	518,000	473,000
California.....	974,000	939,000	1,088,000	1,111,000	551,000	616,000
Ore. & Washington.	142,000	112,000	140,000	118,000	463,000	391,000
Total.....	8,258,000	9,782,000	5,968,000	6,351,000	22,914,000	25,193,000

Increase in Stocks of Refined Copper in January—Shipments Lower and Below Average for Full Year 1927—Total Copper at Refineries Larger.

Stocks of refined copper in the hands of North and South American producers and refiners Feb. 1 amounted to 96,476 short tons, according to the American Bureau of Metal Statistics, compared with 95,298 short tons on Jan. 1, an increase of 1,178 tons, or 2,356,000 pounds. Production of refined copper in January totaled 122,723 short tons as against 128,923 short tons in December, while shipments amounted to 121,545 short tons in January as compared with 124,499 short tons in the preceding month, it is stated in the "Wall Street Journal" of Feb. 14, which further goes on to say:

Copper to blister stage and beyond, including refined stocks, in hands of North and South American refiners and producers came to 334,357 short tons Feb. 1, compared with 343,718 tons Jan. 1, a reduction of 9,361 tons during the month. Refined stocks Feb. 1 came to 96,476 tons compared with 95,298 tons Jan. 1, an increase of 1,178 tons. Blister stocks, including metal in process and in transit, came to 237,881 tons Feb. 1 compared with 248,420 tons Jan. 1, a decrease of 10,539 tons.

Stocks of copper, refined and other forms, in official warehouses in Great Britain on Feb. 1 came to 12,037 short tons compared with 12,221, while stocks of copper at Havre Feb. 1 came to 1,800 tons compared with 1,384 tons Jan. 1.

Shipments of copper by North and South American producers in January came to 121,545 compared with 124,499 tons in December. Domestic shipments came to 64,824 and exports to 56,721 tons in January compared

with 60,862 and 63,637 tons, respectively, in December. Refinery output of copper in January came to 122,723 tons compared with 128,923 tons in December.

From the "Wall Street News" of Feb. 14 we take the following regarding the figures compiled by the American Bureau of Metal Statistics:

The total crude production of primary copper in the United States during January amounted to 68,728 tons compared with 67,222 tons on December 1927, an increase of 1,506 tons, according to statistics compiled by the American Bureau of Metal Statistics.

Crude output for the year ended Dec. 31 1927 amounted to 829,798 tons, compared with 872,509 tons in the year ended Dec. 31 1926, or a decrease of 42,531 tons.

The following table gives the production of copper, with comparisons (figures in tons of 2,000 lbs.):

	Oct. 1927.	Nov. 1927.	Dec. 1927.	Jan.-Dec. 1927.	Jan. 1928.
Porphyry mines.....	27,753	27,452	27,591	343,263	27,624
Lake mines.....	8,065	7,223	7,672	89,362	7,541
Vein mines.....	29,410	29,238	28,567	353,602	29,963
Custom ores.....	3,731	4,167	3,392	43,751	*3,600
Total crude output....	68,959	68,080	67,222	829,978	68,728
Smelter production.....	83,551	79,878	85,868	968,657	-----

* Partly estimated; revision will be made next month.

The following table gives the comparisons of stocks at the end of Jan. 1928, in North and South America, figures in tons of 2,000 lbs. each:

1927—	Blister Incl. in Process.	Refined.	Total.	1927—	Blister Incl. in Process.	Refined.	Total.
January.....	276,316	93,982	370,298	August.....	253,886	93,654	347,540
February.....	272,767	105,401	378,168	September.....	246,517	86,493	333,010
March.....	263,793	103,072	366,865	October.....	246,354	83,883	330,236
April.....	294,834	99,256	394,090	November.....	250,014	90,874	340,888
May.....	242,074	108,079	350,153	December.....	248,420	95,298	343,718
June.....	257,623	96,360	353,983	1928—	-----	-----	-----
July.....	250,957	104,388	355,345	January.....	237,881	96,476	334,357

Segregated figures show that stocks on Feb. 1 last, were divided as follows: Blister at smelters, 11,586 tons; blister in transit 55,125 tons; blister at refineries, 25,812 tons; in process at refineries, including "mineral" at lake plants, 145,358 tons; refined, 96,476 tons; total, 334,357 tons.

On Jan. 1 the surplus was distributed as follows: Blister at smelters, 13,818 tons; blister in transit, 62,136 tons; blister at refineries, 24,543 tons; refined 147,923 tons; total, 343,718 tons.

Production of refined copper in North and South America during January amounted to 122,723 tons, or 245,446,000 lbs., compared with 128,923 tons, or 257,846,000 lbs. in December, 1927, a decrease of 4,206 tons or 8,400,000 lbs.

In the following table is given a comparison of the production of refined copper, figures in tons of 2,000 lbs. each:

1927—	Primary.	Scrap.	Total.	1927—	Primary.	Scrap.	Total.
January.....	128,736	4,374	133,110	August.....	114,142	5,644	119,786
February.....	119,528	3,145	122,673	September.....	114,465	4,635	119,100
March.....	123,885	3,090	126,975	October.....	118,965	5,962	124,927
April.....	121,610	4,186	125,796	November.....	111,152	7,117	118,269
May.....	121,889	3,692	125,581	December.....	121,683	7,240	128,923
June.....	108,911	4,322	113,233	1928—	-----	-----	-----
July.....	113,849	4,284	118,133	January.....	116,245	6,478	122,723

Production of blister copper in North and South America during January totaled 110,623 tons, compared with 119,462 tons in the preceding month.

There was a decrease of 2,954 tons, or 5,908,000 lbs. in shipments of refined during the month, the total being 121,545 tons, or 243,090,000 lbs., compared with 124,499 tons, or 248,998,000 lbs., in December.

In the following table are given the shipments by months with comparisons, figures in short tons:

1927—	Export.	Domestic.	Total.	1927—	Export.	Domestic.	Total.
January.....	48,130	76,499	124,629	August.....	58,784	71,736	130,520
February.....	43,690	67,564	111,254	September.....	54,683	71,578	126,261
March.....	49,767	79,537	129,304	October.....	58,919	68,619	127,538
April.....	55,636	73,976	129,612	November.....	52,013	59,264	111,277
May.....	46,979	69,779	116,758	December.....	63,637	60,862	124,499
June.....	61,487	63,465	124,952	1928—	-----	-----	-----
July.....	48,140	61,965	110,105	January.....	56,721	64,824	121,545

World's Output of Slab Zinc in December Increases— Total for the Year 1927 Approximately 1,474,500 Short Tons.

The production of slab zinc by principal countries of the world (estimated to represent about 96% of the world's total) for the month of December, 1927, amounted to approximately 131,000 short tons, as compared with about 123,600 short tons in November, about 125,200 short tons in October and 118,700 short tons in the month of September, according to statistics compiled by the American Bureau of Metal Statistics. The output for the calendar year 1927, totaled approximately 1,474,500 short tons of slab zinc. The Bureau's figures follow:

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	Year '27.
United States.....	52,347	49,217	50,185	47,735	49,012	47,627	613,548
Canada.....	7,643	7,246	7,322	7,104	6,778	6,074	73,171
Mexico.....	1,179	714	635	599	602	595	7,500
Belgium.....	19,922	18,933	18,781	17,228	17,977	18,249	222,684
France.....	8,542	7,797	7,821	7,304	7,527	7,624	91,105
Germany.....	8,552	7,883	7,826	7,507	7,762	7,880	92,705
Great Britain.....	5,376	5,152	5,376	4,704	5,040	5,152	56,369
Netherlands.....	2,382	2,340	2,447	2,400	2,388	2,431	28,825
Poland.....	1,996	1,899	1,939	1,900	1,940	1,955	22,493
Polish Silesia.....	12,836	12,404	12,749	12,236	12,575	12,468	144,730
Spain.....	1,588	1,490	1,512	1,500	1,563	1,624	18,572
Australia.....	4,722	4,570	4,583	4,502	4,722	4,722	55,307

Total.....127,085 119,645 121,176 114,719 117,886 116,401 1,427,009

Estimate for non-reporting countries.....47,500

World's total.....1,474,509

Steel Consumption Shows No Abatement—Pig Iron Shows Greater Activity.

Steel production is approaching a state of equilibrium and current market activity is limited mainly to specifying against past commitments, declares the summary of market conditions as set forth by the "Iron Age" in its issue of Feb. 16.

A retarded rate of buying is not surprising in view of heavy purchases occasioned by an advancing market and the obvious advantage to consumers of taking full shipments against orders placed at lower prices. This development has raised the question whether buyers are not anticipating some of their second quarter needs in present specifications. The extent of such speculative activity, if there be any, cannot be measured at this time. Certainly no such motives will influence specifying against contracts for rails or releases against tonnages for specific work, such as railroad car construction or the fabrication of building and bridges, the "Age" says, adding:

Incidentally, much of the recent increase in mill bookings has been due to railroad purchases and construction activity. Moreover, producers making the heavier rolled products used in those avenues of consumption have experienced the sharpest gains in both bookings and output. The Steel Corporation, for example, has increased its operations to 90% of capacity, as compared with 88% a week ago. On the other hand, plants in the Youngstown district, a leading center of sheet production, have been forced to curtail output slightly.

Sheets are in marked contrast with the heavier rolled products. January production by independent sheet manufacturers was 99% of capacity, while shipments were at the rate of only 78%. The explanation for this excess in output seems to lie in lagging specifications, particularly from the automobile industry. Motor car production continues to gain, but more slowly than was anticipated. In fact, the gradual character of the increase is regarded as one of the best promises of sustained demand for steel.

Maintenance of a high rate of ingot production is assured for a month or more despite divergent situations in different finished products. The large volume of specifications against such products as bars, plates, shapes and rails is enough to make this result reasonably certain. And in a market still lacking in entirely uniform tendencies, it is well to note that at Chicago, where demand for heavier rolled products has been heavy, new business in plates, shapes and bars continues to balance output, leaving mill backlogs undiminished in size. Production at Chicago remains at 92% of capacity, while the average for Pittsburgh and nearby districts is between 75 and 80%.

Part of the activity of Chicago mills is accounted for by construction work. In the Chicago district alone structural steel orders for the week exceed 50,000 tons, including 19,000 tons for a Chicago civic opera building. The total for the country is close to 68,000 tons, making the week the second largest in point of tonnage so far this year. Other large awards were 11,000 tons for a bridge at Vicksburg, Miss., and 8,000 tons for a viaduct in Milwaukee. Pending projects were enlarged by inquiries for upward of 29,000 tons. Two drainage improvement jobs in Los Angeles will take 6,400 tons of reinforcing bars, and 4,500 tons has been awarded for the Cleveland Union Terminals.

Railroad purchases include 15,000 tons of structural steel for bridges placed by the Santa Fe and 1,000 steel hopper car bodies ordered by the Norfolk & Western. Except for the latter, the railroad equipment market is devoid of important awards or inquiries. The Canadian National Railways have divided nearly 30,000 tons of rails among Canadian and American mills, the latter getting 11,550 tons. The Wabash is inquiring for 4,800 tons of the plates.

The upward trend of steel prices this week extends to hot-rolled strips, on which a new price schedule for the remainder of this quarter, and for second quarter not only puts the quotations \$1 to \$2 a ton higher, but establishes four groups of widths, each taking its own base price. Sheet manufacturers have announced the opening of books for second quarter at 2.90c., Pittsburgh, for black, 2.10c. for blue annealed, 3.75c. for galvanized and 4.15c. for automobile body sheets, Pittsburgh. Except on the latter, these were the prices announced last year for first quarter, but which did not become fully effective because of heavy sales at lower figures.

Pig iron business has been fairly brisk in some districts but almost stagnant in others, notably in Pittsburgh and the Valleys. Sales were 25,000 to 30,000 tons at Buffalo, 25,000 tons at Cleveland, 10,000 tons at New York and at Boston. At St. Louis there are inquiries for 10,000 tons. A radiator manufacturer has bought 30,000 tons for various plants for second quarter at slightly higher prices than ruled on its first quarter tonnage. A Delaware River cast iron pipe manufacturer bought 10,000 tons from the Everett, Mass., furnace. Pig iron shipments are unusually heavy at Chicago. The new base price of \$20 on eastern Pennsylvania iron has become established by small lot sales, but in New England prices are again unsettled. In some other districts prices are firmer but no higher.

Both of the "Iron Age" composite prices have advanced. Higher prices on wire products have raised the finished steel composite to 2.364c., from 2.350c. last week. It is now at the highest point since mid-September. Pig iron has gone to \$17.75 from \$17.67 last week, because of an advance in eastern Pennsylvania foundry iron. The usual composite price tables follow:

Now.

Finished Steel.				Pig Iron.			
Feb. 14 1928, 2.364c. a Lb.				Feb. 14 1928, \$17.75 a Gross Ton.			
One week ago.....		2.350c.		One week ago.....		\$17.67	
One month ago.....		2.314c.		One month ago.....		17.67	
One year ago.....		2.374c.		One year ago.....		18.96	
10-year pre-war average.....		1.689c.		10-year pre-war average.....		15.73	
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..\$19.71	Jan. 4	\$17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug 18	1925..22.50	Jan. 13	18.96	July 7
1924..2.789c.	Jan. 15	2.460c.	Oct. 14	1924..22.88	Feb. 26	19.21	Nov. 3
1923..2.824c.	Apr. 24	2.446c.	Jan. 2	1923..30.86	Mar. 20	20.77	Nov. 20

Consumers of finished steel are specifying against first quarter contracts at a rate indicating no abatement of consumption, but fresh buying lags as the necessity for supplemental purchases has not arisen and producers are not yet soliciting second quarter business, observes the "Iron Trade Review" in its Feb. 16 summary showing the status of the industry at the close of the week.

Production, meanwhile, is slowly working up. Eastern Pennsylvania mills have eased off in some heavy products but the Pittsburgh district approaches an 85% ingot rate, Chicago holds at about 93% and the Mahoning valley, unsteady recently, has made important gains this week. Steel production generally approximates the high rate of

late January and thus far appears to have topped last February slightly, reports the "Review" adding:

All changes in steel prices continue to be advances. Hot strip levels have been marked up \$2 per ton for the second quarter. Sheetmakers have reaffirmed for the next quarter the levels they originally announced for this quarter but have since shaded up to \$5 per ton. The small business booked recently in bars, plates and shapes has been on the basis of 1.85c., Pittsburgh, or \$1 per ton over current contracts. If makers again advance, as planned, it will attest their confidence in the market.

For evidences of a less active market, seasonal conditions are largely responsible. Mid-February normally is a time when buying is not spectacular and the mills are busy working off tonnage booked in January. Specifications for finished steel are emanating from such diversified sources and the course of prices is so contrary to the softness of a year ago that, considered broadly, the position of the industry is better than a year ago.

Although the situation is far from serious, this week as for several preceding there is increasing talk of deferred deliveries. Neither price nor delivery is any consideration in spotty automotive specifying, but the stiffer price attitude of fabricators, especially at Chicago, is precipitating some structural awards. Freight car builders are almost thirty days advanced over last year's program.

For mid-quarter, pig iron is active both in sales and shipments. At Pittsburgh several producers have advanced 25 cents, to \$17.50, valley, on foundry and malleable. On 5,000 tons of basic Edgewater Steel Co. has closed with a nearby furnace at \$18.13, delivered, against \$18.76 asked by valley stacks. Automotive foundries are taking heavy tonnages from the lake furnaces. Sales at Cleveland totaled 28,000 tons. Boston, in selling 10,000 tons, had the best week in a month. Inquiry at St. Louis aggregates 10,000 tons and at New York 12,000 tons. Prices in the East are a trifle unsteady, for one thing because as low as \$16.25, furnace, has been asked by a Buffalo producer. The American Radiator Co. has closed on 30,000 tons of foundry iron for second quarter at prices higher than it paid for first quarter iron.

Rail orders are dwindling, but track fastening demand holds up, especially at Chicago. Baltimore & Ohio R.R. has placed 2,000 box car bodies and the Norfolk & Western repairs to 1,000 hopper cars.

Viewing sales, specifications and shipments as a composite, not in two years have Chicago producers of heavy finished steel experienced such a good week. Demand for bars is general. Carbuilders are taking more plates. A good week in structurals is capped by the award of 19,000 tons for the Chicago Civic Opera House.

A French maker has underbid by \$2 per ton the low domestic bid of \$29.75, Birmingham, on 2,000 tons of cast iron pipe for Detroit. Foreign makers of steel pipe are interested in a 150,000-ton steel pipe line developing in the Southwest.

Sheet prices which mills will ask for the second quarter are 2.10c., Pittsburgh, on blue annealed, 2.90c. on black, 3.75c. on galvanized and 4.15c. on autobody. All Mahoning valley mills are on this week, despite the dragging automotive industry. January production of independent mills was the heaviest since last March and 23.5% above last January; sales fell below December but topped last January by 16%.

The "Iron Trade Review" composite of fourteen leading iron and steel products is unchanged this week at \$35.61, which compares with \$35.33 a month ago and \$36.75 a year ago.

The production rate of the entire steel industry averages better than 85% against 81% one year ago, according to certain calculations published in the "Wall St. Journal" of Feb. 15 which said:

Ingot production of the United States Steel Corp. is now in excess of 90% of theoretical capacity. This is the first time this figure has been reached in about 10 months. Last week operations were a shade better than 88% and two weeks ago they were nearly 89%. At this time last year the corporation was running at 88½% of capacity.

Independent steel companies have increased operations only fractionally in the past week, the rate now being slightly above 80%, compared with a fraction below 80% in the preceding week and 78% two weeks ago. Compared with last year the independents show a substantial increase, for the rate at this time in 1927 was somewhat above 73%.

For the entire industry the average is placed at better than 85% of capacity at present contrasted with about 84% in the previous week and 83% two weeks ago. A year ago the average was 81%.

Increase in output is due primarily to the requests of consumers for comparatively early deliveries on contracts already placed. Specifications are coming to hand freely and in addition there has been no perceptible let-up in new orders, so that the bookings have shown a moderate increase since the beginning of the current month, despite the expansion in production.

Expectations are that operations of all the steel plants will be increased in the coming weeks, with prospects of something approaching last year's record in March, which is the favorable month for work at the steel plants. Such increases will be made, if demand continues as it has been running in the past few months.

Within a short time it is likely that prices for second quarter deliveries on bars, shapes and plates will be announced, and the prediction now is that a quotation of \$1.90 per 100 pounds, Pittsburgh base, will be decided upon, or an advance of \$1 a ton over the price now prevailing.

Such action would probably result in another rush of buying, such as was experienced when the last upturn was announced about a month ago. Consumers are always anxious to get contracts on the books of the makers when advancing prices are in prospect and the present time is no exception.

It was about a year ago at this time when the first break in steel prices occurred on the inquiry for the Pennsylvania Railroad for bars, shapes and plates. With the general market at \$2 per 100 pounds for bars, a price of \$1.90 was bid for this business. This started a downward tendency which continued until near the end of the year.

Now conditions are reversed, and steel prices are firming up, with many consumers having reported that steel makers are adhering firmly to their recently established levels. Naturally this has influenced many users to place orders which they had been holding back.

Weather Conditions Affected Bituminous Coal and Anthracite During the Month of January.

The average spot price of bituminous coal is lower for the month of Jan. 1928 than it was for Jan. 1927, reports the "Coal Age" market survey issued Feb. 15. Weather conditions had a deterrent effect on both the hard and soft coal markets, observes the "Age" in its summary which we quote herewith:

The weighted average spot price of bituminous coal for the month of January, taking the country as a whole, was \$1.84½ per ton, f.o.b. mines, as against \$2.34 in Jan., 1927. The index number of spot bituminous prices for January was 152.25, which compares with 190 in the corresponding month of last year. Weather conditions worked against the coal trade and the volume of retail buying was disappointing in most sections of the country.

Preliminary figures of the Bureau of Mines estimate the total bituminous coal production in January at 44,200,000 net tons, as compared with 41,277,000 tons the preceding month and 56,882,000 tons in Jan. 1927.

The first month of the year was not a cheering one to the anthracite trade. Demand followed the fluctuations of the thermometer, but mines were unable to change their production fast enough so that there was no time during the month when there was tightness in any of the domestic sizes. The anthracite output for January was estimated at 5,683,000 net tons, as compared with 6,032,000 tons in December and 6,561,000 tons in January last year.

Bituminous Coal and Coke Remain Unchanged As Anthracite Registers Large Gain.

The output of bituminous coal in the week of Feb. 4 remained at about the same level as the preceding week. Current output amounted to 10,116,000 net tons against 10,121,000 net tons. Compared with the output of 13,583,000 net tons in the corresponding week one year ago, current production is 3,467,000 net tons less. The production of anthracite showed a substantial increase. For the week of Feb. 4, output of this fuel amounted to 1,579,000 net tons, a gain of 343,000 net tons when compared with the output one week earlier. Compared with the corresponding week one year ago when 1,402,000 net tons were produced, current output was 177,000 net tons greater, as shown in the following report of the U. S. Bureau of Mines:

BITUMINOUS COAL.

The production of bituminous coal during the week ended Feb. 4 showed practically no change. The total output for the country, including lignite and coal coked at the mines, is estimated at 10,116,000 net tons as against 10,121,000 tons in the week ended Jan. 28.

Estimated United States Production of Bituminous Coal (Net Tons).

	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 21.....	9,724,000	380,307,000	13,474,000	467,632,000
Daily average.....	1,621,000	1,530,000	2,246,000	1,880,000
Jan. 28.....	10,121,000	390,428,000	13,536,000	481,168,000
Daily average.....	1,687,000	1,533,000	2,256,000	1,889,600
Feb. 4, b.....	10,116,000	400,544,000	13,583,000	494,751,000
Daily average.....	1,686,000	1,537,000	2,264,000	1,898,000

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision.

The total quantity of soft coal produced during the present coal year to Feb. 4 (approximately 261 working days) amounts to 400,544,000 net tons. Figures for corresponding periods in other recent years are given below:

1926-27.....	494,751,000 net tons	1923-24.....	480,372,000 net tons
1925-26.....	454,765,000 net tons	1922-23.....	354,444,000 net tons

As already indicated by the revised figures above the total production of soft coal for the country as a whole during the week ended Jan. 28 is estimated at 10,121,000 net tons. This is an increase of 397,000 tons, or 4.1% over the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended—					Jan. Average 1923.a
	Jan. 28 1928.	Jan. 21 1928.	Jan. 29 1927.	Jan. 30 1926.	Jan. 30 1925.	
Alabama.....	327,000	335,000	524,000	492,000	434,000	434,000
Ark., Kan., Mo. & Okla..	246,000	272,000	287,000	296,000	283,000	283,000
Colorado.....	215,000	228,000	252,000	240,000	226,000	226,000
Illinois.....	1,337,000	1,156,000	2,038,000	1,682,000	2,111,000	2,111,000
Indiana.....	380,000	324,000	647,000	565,000	659,000	659,000
Iowa.....	79,000	71,000	151,000	123,000	140,000	140,000
Kentucky—Eastern.....	902,000	885,000	1,000,000	972,000	607,000	607,000
Western.....	347,000	325,000	413,000	392,000	240,000	240,000
Maryland.....	62,000	63,000	70,000	71,000	55,000	55,000
Michigan.....	18,000	13,000	16,000	22,000	32,000	32,000
Montana.....	66,000	79,000	82,000	64,000	82,000	82,000
New Mexico.....	61,000	63,000	66,000	67,000	73,000	73,000
North Dakota.....	48,000	44,000	35,000	30,000	50,000	50,000
Ohio.....	182,000	175,000	720,000	613,000	814,000	814,000
Pennsylvania (Bit.).....	2,525,000	2,492,000	3,302,000	3,229,000	3,402,000	3,402,000
Tennessee.....	105,000	113,000	141,000	130,000	133,000	133,000
Texas.....	22,000	20,000	24,000	20,000	26,000	26,000
Utah.....	131,000	124,000	123,000	104,000	109,000	109,000
Virginia.....	240,000	227,000	291,000	300,000	211,000	211,000
Washington.....	42,000	43,000	54,000	52,000	74,000	74,000
West Virginia—Southern b	1,877,000	1,781,000	2,224,000	2,051,000	1,168,000	1,168,000
Northern c.....	767,000	730,000	904,000	782,000	728,000	728,000
Wyoming.....	140,000	158,000	170,000	185,000	186,000	186,000
Other states.....	2,000	3,000	2,000	4,000	7,000	7,000
Total bituminous.....	10,121,000	9,724,000	13,536,000	12,456,000	11,850,000	11,850,000
Pennsylvania anthracite ..	1,236,000	1,103,000	1,670,000	34,000	1,968,000	1,968,000
Total all coal.....	11,357,000	10,827,000	15,206,000	12,490,000	13,818,000	13,818,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Feb. 4 is estimated at 1,579,000 net tons. Compared with the output in the preceding week, this is an increase of 27.7%. Production for the week ended Feb. 4 is the second highest recorded since the middle of November.

Estimated United States Production of Anthracite (Net Tons).

	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 21.....	1,103,000	66,121,000	1,488,000	77,876,000
Jan. 28, b.....	1,236,000	67,357,000	1,670,000	79,546,000
Feb. 4, c.....	1,579,000	68,936,000	1,402,000	80,948,000

a Minus one day's production first week in April to equalize number of days in the two coal years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

The production of beehive coke for the country as a whole during the week ended Feb. 4 is estimated at 90,000 net tons as against 89,000 tons in the preceding week. As shown by the detailed figures in the table below, there was little change in the output of any group of States.

The total amount of beehive coke produced during 1928 to date is approximately 478,000 tons less than the production for the corresponding period in 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928 to Date.	1927 to Date.
	Feb. 4 1928.b	Jan. 28 1928.c	Feb. 5 1927.		
Pennsylvania & Ohio.....	60,000	61,000	149,000	295,000	726,000
West Virginia.....	14,000	13,000	17,000	69,000	79,000
Ala., Ky., Tenn. & Ga.....	5,000	3,000	6,000	21,000	32,000
Virginia.....	6,000	6,000	7,000	25,000	35,000
Colorado & New Mexico.....	3,000	3,000	4,000	13,000	23,000
Washington & Utah.....	2,000	3,000	4,000	13,000	19,000
United States total.....	90,000	89,000	187,000	436,000	914,000
Daily average.....	15,000	15,000	31,000	15,000	30,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

According to the weekly estimate of bituminous coal production in the United States prepared by the National Coal Association from preliminary shipping reports, the total output of soft coal for the week ended Feb. 11 was about 9,800,000 net tons.

Anthracite Employment and Payrolls Decline—Index Numbers Prepared by Philadelphia Federal Reserve Bank.

January witnessed a further falling off in payrolls of anthracite collieries reporting to the Anthracite Bureau of Information according to index numbers prepared by the Philadelphia Federal Reserve Bank. Advices from the latter state:

The volume of wage payments in the first half of January was only 94.5% of the 1923-25 average, as compared with 99.3% in the month preceding; and 113.2% in November 1927. Compared with a year ago the January 1928 total was 13.8% less. The index numbers of wage payments in the accompanying table reflect the curtailed operations of the anthracite industry during the past year. Employment in January 1928 showed only a slight decline from the level of the corresponding month of 1927.

(Index Numbers—1923-25 monthly average equals 100.)

	Employment—			Wage Payments—		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	8.9	116.8	115.8	9.2	109.6	94.5
February.....	48.7	116.0	---	12.3	104.2	---
March.....	108.7	109.3	---	113.3	88.0	---
April.....	112.4	111.3	---	114.0	83.6	---
May.....	113.3	116.2	---	123.6	114.8	---
June.....	113.9	115.1	---	125.1	120.5	---
July.....	113.7	113.2	---	112.6	84.8	---
August.....	115.0	116.5	---	125.1	90.6	---
September.....	115.0	115.6	---	122.8	107.4	---
October.....	116.1	117.9	---	130.9	107.4	---
November.....	116.7	113.3	---	111.4	113.2	---
December.....	116.7	117.5	---	119.3	99.3	---

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 15, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases of \$22,300,000 in holdings of discounted bills, \$7,100,000 in Government securities and \$2,000,000 in Federal Reserve note circulation, and decreases of \$14,500,000 in bills bought in open market, \$3,900,000 in member bank reserve deposits and \$4,300,000 in cash reserves. Total bills and securities were \$14,900,000 above the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of \$28,100,000 at the Federal Reserve Bank of New York, \$11,900,000 at Philadelphia and \$3,800,000 at St. Louis, and a decrease of \$15,100,000 at Boston. The System's holdings of bills bought in open market decreased \$14,500,000, while holdings of United States bonds increased \$1,000,000, of Treasury notes \$2,900,000 and of certificates of indebtedness \$3,200,000.

Federal Reserve note circulation was \$2,000,000 larger than a week ago, the principal changes being increases of \$4,300,000 each at New York and Philadelphia, and a decrease of \$3,600,000 at Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1009 and 1010. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 15 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$4,300,000	—\$177,300,000
Gold reserves.....	—4,000,000	—176,400,000
Total bills and securities.....	+14,900,000	+219,500,000
Bills discounted, total.....	+22,300,000	+84,600,000
Secured by U. S. Govt. obligations.....	+20,000,000	+88,800,000
Other bills discounted.....	+2,300,000	—4,200,000
Bills bought in open market.....	—14,500,000	+39,800,000
U. S. Govt. securities, total.....	+7,100,000	+96,600,000
Bonds.....	+1,000,000	+100,000
Treasury notes.....	+2,900,000	+118,900,000
Certificates of indebtedness.....	+3,200,000	—22,400,000
Federal Reserve notes in circulation.....	+2,000,000	—99,200,000
Total deposits.....	—1,400,000	+101,400,000
Members' reserve deposits.....	—3,900,000	+102,600,000
Government deposits.....	+100,000	—2,100,000

Returns of Member Banks for New York and Chicago Federal Reserve District—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 649—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week showed the comparatively small decrease of \$15,635,000 under last week's record figure of \$3,835,020,000, the grand aggregate of these loans for Feb. 15 being \$3,819,385,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York—49 Banks.		
	Feb. 15 1928.	Feb. 8 1928.	Feb. 16 1927.
Loans and investments—total.....	7,069,634,000	7,102,008,000	6,151,541,000
Loans and discounts—total.....	5,089,731,000	5,112,219,000	4,405,315,000
Secured by U. S. Govt. obligations.....	51,964,000	68,608,000	52,476,000
Secured by stocks and bonds.....	2,427,913,000	2,450,611,000	1,973,199,000
All other loans and discounts.....	2,609,854,000	2,593,000,000	2,379,640,000
Investments—total.....	1,979,903,000	1,989,789,000	1,746,226,000
U. S. Govt. securities.....	1,087,322,000	1,096,615,000	855,525,000
Other bonds, stocks and securities.....	892,581,000	893,174,000	890,701,000
Reserve with Federal Reserve Bank.....	750,931,000	767,719,000	715,936,000
Cash in vault.....	52,691,000	52,489,000	56,182,000
Net demand deposits.....	5,421,775,000	5,436,040,000	4,920,464,000
Time deposits.....	1,095,117,000	1,109,941,000	934,590,000
Government deposits.....	10,567,000	13,051,000	28,791,000
Due from banks.....	106,896,000	96,955,000	99,769,000
Due to banks.....	1,309,520,000	1,272,469,000	1,108,408,000
Borrowings from F. R. Bank—total.....	122,823,000	94,008,000	70,900,000
Secured by U. S. Govt. obligations.....	95,150,000	77,700,000	61,900,000
All other.....	27,673,000	16,308,000	9,000,000
Loans to brokers and dealers (secured by stocks and bonds)—For own account.....	1,151,812,000	1,171,480,000	815,422,000
For account of out-of-town banks.....	1,531,357,000	1,553,792,000	1,123,046,000
For account of others.....	1,136,216,000	1,109,748,000	780,166,000
Total.....	3,819,385,000	3,835,020,000	2,718,634,000
On demand.....	2,897,781,000	2,920,099,000	2,069,796,000
On time.....	921,604,000	914,921,000	648,838,000
Chicago—43 Banks.			
Loans and investments—total.....	1,952,740,000	1,958,745,000	1,830,797,000
Loans and discounts—total.....	1,443,861,000	1,450,294,000	1,401,786,000
Secured by U. S. Govt. obligations.....	15,650,000	14,084,000	12,472,000
Secured by stocks and bonds.....	731,736,000	743,974,000	697,227,000
All other loans and discounts.....	696,475,000	692,236,000	692,087,000
Investments—total.....	508,879,000	508,451,000	429,011,000
U. S. Govt. securities.....	234,249,000	236,157,000	174,639,000
Other bonds, stocks and securities.....	274,630,000	272,294,000	254,372,000
Reserve with F. R. Bank.....	184,788,000	184,286,000	179,120,000
Cash in vault.....	18,307,000	17,392,000	20,172,000
Net demand deposits.....	1,271,150,000	1,263,813,000	1,211,221,000
Time deposits.....	644,992,000	646,761,000	586,580,000
Government deposits.....	1,704,000	2,108,000	4,475,000
Due from banks.....	166,980,000	134,259,000	151,175,000
Due to banks.....	383,381,000	372,735,000	367,252,000
Borrowings from F. R. Bank—total.....	11,158,000	18,650,000	21,234,000
Secured by U. S. Govt. obligations.....	7,255,000	10,650,000	15,438,000
All other.....	3,903,000	8,000,000	5,796,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 649, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Feb. 8:

Condition of Member Banks in Leading Cities

The Federal Reserve Board's condition statement of 649 reporting member banks in leading cities as of Feb. 8 shows decreases for the week of \$61,000,000 in loans and discounts, of \$22,000,000 in investments, of \$200,000,000 in net demand deposits, and of \$33,000,000 in Government deposits, and increases of \$42,000,000 in borrowings from the Federal Reserve banks and of \$28,000,000 in time deposits.

Loans on stocks and bonds, including United States Government obligations, were \$130,000,000 below the Feb. 1 total at all reporting banks.

reduction of \$159,000,000 in the New York district being partly offset by increases of \$11,000,000 in the Cleveland district, \$7,000,000 in the Kansas City district and \$6,000,000 in the Boston district. "All other" loans and discounts increased \$48,000,000 in the New York district, \$10,000,000 in the Cleveland district, \$7,000,000 in the Philadelphia district, and \$69,000,000 at all reporting banks.

Holdings of United States Government securities were \$13,000,000 and of other bonds, stocks and securities \$10,000,000, below the amounts reported a week ago, the principal change in the latter item being a decline of \$10,000,000 reported by member banks in the New York district.

Net demand deposits, which were \$200,000,000 below the preceding week's total, declined \$167,000,000 in the New York district, \$23,000,000 in the Chicago district, \$19,000,000 in the Boston district, and \$9,000,000 in the Cleveland district, and increased \$12,000,000 in the Kansas City district. Time deposits increased \$15,000,000 and \$10,000,000, respectively, in the New York and Cleveland districts, and \$28,000,00 at all reporting banks.

Borrowing from the Federal Reserve Banks were \$42,000,000 higher than on Feb. 1, the principal increases being \$13,000,000 in the Boston district, and \$11,000,000 each in the New York, Philadelphia, and Chicago districts.

A summary of the principal assets and liabilities of 649 reporting member banks, together with changes during the week and the year ending Feb. 8 1928, follows:

	February 8 1928.	Increase or Decrease *Week.	Year.
Loans and investments—total.....	\$21,705,465,000	—\$83,282,000	+ \$1,888,410,000
Loans and discounts—total.....	\$15,163,812,000	—\$61,197,000	+ \$969,003,000
Secured by U. S. Govt. oblig'ns....	\$145,260,000	+ \$6,864,000	— \$1,549,000
Secured by stocks and bonds.....	6,401,108,000	—137,289,000	+ 866,097,000
All other loans and discounts.....	8,617,444,000	+ 69,228,000	+ 104,455,000
Investments—total.....	6,541,653,000	—22,085,000	+ 919,407,000
U. S. Govt. securities.....	\$2,998,217,000	—\$12,538,000	+ \$624,595,000
Other bonds, stocks and secur....	3,543,436,000	—9,547,000	+ 294,812,000
Reserve with Fed. Res. banks.....	1,779,066,000	—2,155,000	+ 142,515,000
Cash in vault.....	251,089,000	+ 11,794,000	—20,539,000
Net demand deposits.....	13,675,023,000	—199,991,000	+ 794,513,000
Time deposits.....	6,666,410,000	+ 27,518,000	+ 715,126,000
Government deposits.....	42,790,000	—33,346,000	—58,997,000
Due from banks.....	1,152,592,000	—70,291,000	+ 21,058,000
Due to banks.....	3,586,396,000	—171,441,000	+ 303,811,000
Borrowings from banks.....	339,340,000	+ 42,442,000	+ 115,950,000
Secured by U. S. Govt. oblig'ns....	234,292,000	+ 7,005,000	+ 99,038,000
All other.....	105,048,000	+ 35,437,000	+ 16,912,000

* Feb. 1 figures revised by excluding amounts reported by a San Francisco member bank which withdrew from the system on Feb. 4 1928.

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Feb. 18) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Imports during the week were about normal. Owing largely to larger shipments of wheat, linseed, and oats, exports in January amounted to 106,000,000 gold pesos, an increase of 18,000,000 gold pesos over the corresponding month of 1927. The weather has been unusually cool and, as a result, retail sales have been reduced and retail stores are holding bargain sales to reduce their stocks. The tone of business in general is a little more conservative and credits are tightening slightly. The condition of all crops, and particularly of corn, continues to be good, owing to rains which fell throughout the cereal belt of the country. A first official local estimate places the area sown to corn at 4,293,000 hectares.

AUSTRALIA.

More waterside labor difficulties occurred in Australia during the week ended Feb. 8, but no important strike is anticipated. Wool at Perth and Brisbane sales continued firm. Quietness continues in general business activities. The Victorian Railway Ministry announces an economy program, to be accompanied by increased freight rates on low grade commodities, with a view to reducing the anticipated deficit of £1,000,000. Forty-five per cent. of South Australia's recently offered £2,500,000 loan has been left on the hands of the London underwriters.

BELGIUM.

A coke cartel embracing practically all Belgian producers and capitalized at 300,000,000 francs is planned, according to local rumor. The plan includes the establishment of new modern plants to handle by-products of the cartel's members whose total coke production is 450,000 metric tons per month.

BRAZIL.

There was some improvement during the week in general business conditions, and an increase demand for high grade textiles. Exchange continues steady. The coffee market is firm.

BRITISH INDIA.

The Indian Reserve Bank Bill, which was to have been presented to the Legislative Assembly in revised form in the early part of February, has, because of the opposition of that body, been withdrawn altogether. The principal difficulty arose apparently from the clause providing for constituency of the directorate. It is believed by many in India that the bill, which was to give India a reserve banking system, will now be held in abeyance until 1931, when the Imperial Bank Charter expires.

CANADA.

Estimated expenditures of the Dominion Government for the fiscal year ending March 31 1929 will aggregate \$373,796,000. This is \$7,725,000 more than the estimates for the current fiscal year. The largest item, \$128,537,000, is for interest on the public debt but this amount represents a decrease of \$3,000,000 from the present year's expenditure attributable to the redemption of maturing obligations of \$55,500,000 and refunding arrangements. (A bill is at present before Parliament to authorize refunding loans not to exceed \$500,000,000, for the purpose of converting items of the Dominion's public debt which mature within the next seven years.) Increased appropriations for the Hudson Bay Railway, for civil air operations, for a new departmental building, and research laboratories at Ottawa, and for the National Research Council, are salient features of the estimates. The Commercial Intelligence Service

of the Dominion receives an increase of \$75,000 and \$100,000 is appropriated for advertising Canadian products in the British Empire.

It is expected that the Budget, containing proposed changes in the tariff and in taxation, will be introduced during the latter part of February.

The general trend of wholesale trade in the Dominion continues fair to good with collections still somewhat slow in Saskatchewan and Alberta. Dry goods trade is reported as improving in Quebec and Montreal. Bank clearings for the week ended Feb. 2 were heavier in nearly all the important centers than in the corresponding week of 1927. The index number of wholesale prices in Canada in January is calculated at 151.2 as compared with 151.8 in December.

CHINA.

New Year settlements in North China ports were effected fairly satisfactorily, with no serious business failures reported. The outlook generally throughout China continues uncertain. Merchants are said to be particularly concerned regarding further irregular tax impositions.

COLOMBIA.

A new oil decree issued Jan. 30 under the Emergency Petroleum Law enacted during the last days of 1927 has caused consternation among foreign petroleum interests as they believe that the decree will practically stop further development by American oil companies. The financial situation of the country has not improved. A Presidential decree issued Jan. 30 requires that the head of each Government Department shall submit to the Minister of Finance on the 20th of each month their estimated expenditures for the following month and in no case shall such expenditures exceed one-twelfth of the authorized budget for the year.

PANAMA.

It is reported that the President of Panama will call an extraordinary session of the national assembly on the 23rd of February to discuss the debt consolidation and possibly the modification of the immigration law. A joint committee of the Panama and Colon Rotarians will submit a memorial to the President whereby the Clubs will pledge the floating of a \$25,000 loan among local business interests to finance the cost of making surveys relative to the transisthmian highway. The terms of the loan will be fixed by the national government. It is reported locally that the President will support the loan. The economy program of the Government is resulting in a suspension of work on all Government construction projects except those under contracts. The Government is said to expect to save from three to four thousand dollars weekly by this measure. It is reported that there is a labor shortage in the Province of Chiriqui.

PERU.

The seasonal dullness in trade continues with little prospect of improvement until the June cotton sales commence. Exchange is steady at \$3.895 to the Peruvian pound. The statement of the reserve bank shows that on Jan. 31 1928 the gold reserve amounted to 5,202,988 Peruvian pounds, and the note circulation to 5,897,115 Peruvian pounds, while bank clearings during January were 6,622,826 Peruvian pounds. An American corporation has been awarded the contract for the construction of a dock at Callao, but no details are available as yet.

PHILIPPINE ISLANDS.

Continued low prices for abaca and tobacco and unusually light production of copra are seriously affecting the provincial demand for piece goods and the market was dull during the past week. Trade in foodstuffs was also slow. The Bureau of Agriculture estimates last year's production of cleaned rice at 1,425,000 metric tons, compared with the previously announced trade estimate of 2,135,000 tons. The copra market continues quiet but firm, with very light arrivals at Manila. The provincial equivalent of rescado (dried copra) is now quoted at 18½ pesos per picul of 139 pounds, delivered at Manila; Honagua, 12.75 pesos, and Cebu, 13.50 pesos. (1 peso equals \$0.50.) There is very little trading on the abaca market, although production continues heavy. Prices have declined further to 30 pesos per picul for grade F; I, 25.50; JUS, 22.50; JUK, 18.50; and L, 16 pesos.

PORTO RICO.

General business conditions in Porto Rico during the second week of February were slightly behind last year's levels but the present outlook is better than was the case a year ago. The sugar campaign is well under way with 38 out of 42 mills in operation. Many mills report that the sugar content is satisfactory, and with continued favorable weather, grinding results indicate, according to local opinion, that the December estimates of 670,000 short tons, or a new record yield, were not over optimistic.

The increased rainfall has been generally beneficial to crops, although excessive rains in the Camuy district on the northwest coast are reported to have slightly damaged the bean and tobacco crops. However, a drought persists in the extreme southern area. The unsold stocks of the 1926-27 tobacco crop are now moving better and stocks on hand are estimated locally at not more than 3,000,000 pounds, which buyers believe to be a rather low figure. Preliminary local estimates for the 1927-28 tobacco crop place the yield at approximately 50% of last year's production which was approximately 47,000,000 pounds.

SWEDEN.

The Swedish budget proposed for the fiscal year 1928-29 balances at 734,000,000 crowns as against 710,700,000 crowns for the preceding fiscal year. The Government proposed to reduce the sugar tax to 4 ore per kilo and it is estimated locally that this will decrease receipts by 8,250,000 crowns. The income tax rate is to be materially reduced and railway freight rates will be lowered by about 10,000,000 crowns. Only about one-fourth of the latter amount can be accomplished during the next budgetary year. An increase of about 20,000,000 crowns is expected in the revenue from customs duties, stamp fees, State forests and iron ore interests. Ordinary expenditures in the proposed budget total 656,900,000 crowns as against 641,700,000 crowns in the 1927-28 budget, which includes the sum of 18,400,000 crowns for the reduction of the national debt.

UNITED KINGDOM.

The value of imports in January, according to British Board of Trade figures, amounted to £100,380,000; exports of United Kingdom goods reached £59,740,000; and re-exports £10,300,000. As compared with December totals, these figures represent a decrease of £5,000,000, an increase of £1,000,000 and a decrease of £10,000, respectively. In comparison with previous January trade values, last month's imports were 11.6% below 1927, 14.7% under 1926 and 22.1% less than in 1925; exports of United Kingdom goods were 7.7% above 1927, approximately the same as in 1926 but 13.4% below 1925; re-exports were 4.4% above

1927, 12.2% under 1926 and 22.4% below 1925. Registered unemployment totaled 1,169,000 workpeople on Jan. 30, a decrease of 10,000 from the previous week and 163,000 less than the aggregate on employment registers at the end of January 1927.

ESTONIA.

During 1927 a total of 47,159 bills aggregating a value of 1,035,000,000 Estmarks (\$2,800,000) went to protest in Estonia, as compared with 40,797 bills aggregating 1,020,000,000 Estmarks (\$2,730,000) in 1926. The steady yearly increase in the number protested indicates the shortage of working capital and the continual growth in the use of bills of exchange. The majority of protested bills are eventually paid and creditors generally refrain from attaching property and taking legal action because of the delay and expense involved. It is customary to extend the time of payment and give the debtor every possible chance to make payment before forcing bankruptcy.

FINLAND.

General activity continued satisfactory during January although somewhat retarded by seasonal changes. The slight stringency which characterized the money market during January which was relieved at the beginning of February with an increased abundance of money. The marked decline in business activity together with the inauguration of Winter timber cutting the great import activities increased the demand for credit during January, which was met with the assistance of funds available from the regular municipal and State tax payments. The end of February, however, witnessed an easier tendency with money more abundant. The timber market continues satisfactory although advance sales are slower than last year owing to large stocks and importers have adopted a waiting attitude with regard to Russian prices and exports. No change is noticeable in the other export industries. The labor market is satisfactory although unemployment is seasonally higher. Shipping conditions are satisfactory although heavier ice retards activities and certain ports have been closed for the Winter.

GERMANY.

German industrial and trade conditions during January were, on the whole, more satisfactory than had been expected in view of the marked downward trend at the end of 1927, and the fact that commercial activity is usually at the lowest level of the year during January. The recovery was facilitated by the easier money conditions which prevailed in January and continue at the present time. Foreign borrowing was resumed in a small way during January after nearly three months interruption, chiefly to test the receptivity of foreign markets, especially the American. It is also generally believed that internal borrowing may again be undertaken after a prolonged inactivity of the domestic investment market which resulted from the Government's unsuccessful loan in February 1927. After a short recovery at the beginning of the year, the stock exchange is again showing weakness, despite the easier money rates. Government receipts for the first three-quarters of the current fiscal year which began on April 1, 1927, foreshadow an excess of receipts for the year of approximately 700,000,000 marks, resulting chiefly from the unexpectedly large yield from customs duties and excise taxes. Labor difficulties were more numerous in January and the early part of February than in the closing months of 1927 due to the expiration of 35 wage agreements at the end of December and 41 at the end of January. Recipients of unemployment support at the middle of January numbered 1,371,000 as against 1,188,000 at the end of December.

ITALY.

December imports amounted to 1,875,000,000 lire and exports to 1,517,000,000 lire. The excess of imports over exports during the year amounts to 4,759,000,000 lire compared to 7,214,000,000 lire for 1926.

JAPAN.

The Japanese Government has granted authority for the establishment by the Kobe Bourse of a silk future market. Owing to increasing stocks of 20-count cotton yarn in Japan, and unsatisfactory exports of cotton yarn, agitation leading to further restricted production of that particular count is noticeable. Debenture bonds of a number of leading Japanese manufacturing companies are now being issued on a 6% interest basis. Specie reserve on Dec. 31 was 1,273,000,000 yen, against 1,357,000,000 on Dec. 31 1926.

MEXICO.

The general tone in commercial circles continues depressed with business restricted on account of the lack of ready money and the caution exercised in the granting of credits. Initial sales of new lines of low priced automobiles are very good and this will in time have the effect of improving the sale of accessories.

NETHERLAND EAST INDIES.

Import trade of the Netherland East Indies, particularly in bazaar articles, is again active, with the close of recent holiday celebrations. Considerable interest was shown during the past week in American brands of flour and in general lines of imported foodstuffs.

NEW ZEALAND.

Wool sales at Christchurch continue to enjoy keen bidding, with Bradford and Continental buyers securing the bulk of offerings. The dry spell is unbroken, and farmers and pastoralists are apprehensive.

NORWAY.

With the expansion of the cultivated area in Norway there has been a marked decrease in meat imports. A few years ago the annual import of meat approximated 15,000 tons. During 1925 the imports decreased to 10,000 tons and during 1926 to 6,000 tons. 1927 witnessed a further decrease in meat imports and for the first seven months of the year amounted to 1,300 tons against 3,000 tons for the same period during 1926. A similar decrease has also been effected in the imports of pork which totaled 5,000 tons in 1925 and 2,800 tons in 1926. During the first seven months of 1927 the imports of pork amounted to 343 tons against 1,600 tons during the same period of 1926. The annual value of imported meat products has correspondingly decreased from 80,000,000 crowns to about 4 to 5 million crowns.

Gold and Silver Imported into and Exported from the United States by Countries in January.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of January 1928. The gold exports were \$52,086,091. The

imports were \$38,319,542, of which \$36,760,177 came from Canada. Of the exports of the metal, \$19,750,000 went to Argentina, \$11,800,000 went to Brazil, \$7,500,000 went to France and \$4,000,000 went to Netherlands.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	Gold.		Silver.			
	Exports Total.		Refined Bullion Total (Includes Coin).			
	Exports Dollars.	Imports Dollars.	Exports Ounces.	Imports Ounces.	Exports Dollars.	Imports Dollars.
Belgium.....	1,999,646	-----	-----	-----	-----	-----
France.....	7,500,000	1,392	-----	-----	-----	241
Germany.....	104,877	-----	356,085	-----	203,994	2,600
Netherlands.....	4,000,000	-----	-----	-----	-----	-----
Norway.....	-----	-----	1,580	-----	-----	935
Canada.....	40,695	36,760,177	98,877	201,494	195,159	447,087
Costa Rica.....	-----	35,705	-----	101,080	-----	58,911
Guatemala.....	-----	19,214	-----	-----	-----	-----
Honduras.....	-----	3,920	-----	-----	2,000	-----
Nicaragua.....	-----	32,372	-----	50	-----	2,538
Panama.....	-----	16,041	-----	-----	-----	3
Mexico.....	416,982	597,271	-----	2,964,944	108,952	4,095,617
Bermuda.....	-----	-----	-----	-----	200	-----
Trinidad and Tobago.....	15,000	27,800	-----	-----	1,630	-----
Oth. Br. W. I.	-----	600	-----	-----	190	-----
Cuba.....	-----	3,738	-----	-----	-----	-----
Dominican Rep.	-----	-----	-----	-----	17,000	-----
Haitian Rep.	-----	-----	-----	-----	-----	4,900
Argentina.....	19,750,000	-----	5,425	-----	3,218	-----
Bolivia.....	-----	930	-----	-----	-----	71,380
Brazil.....	11,800,000	-----	-----	-----	-----	-----
Chile.....	-----	60,814	-----	-----	-----	104,129
Colombia.....	-----	123,234	18,037	457	10,529	294
Ecuador.....	-----	102,267	-----	-----	-----	3,433
Surinam.....	-----	123	-----	-----	-----	-----
Peru.....	-----	230,979	-----	2,737	-----	1,436,309
Uruguay.....	3,000,000	-----	-----	-----	-----	-----
Venezuela.....	700,000	36,933	-----	-----	-----	-----
British India.....	1,341,503	-----	5,266,555	-----	3,032,201	-----
British Malaya.....	156,715	-----	-----	-----	-----	-----
China.....	-----	-----	5,388,283	-----	3,115,650	-----
Java & Madura.....	230,000	104,228	-----	77,827	-----	44,859
Hong Kong.....	1,030,873	-----	-----	-----	-----	-----
Palestine.....	-----	-----	-----	-----	-----	155
Philip. Islands.....	-----	122,152	-----	-----	-----	1,211
New Zealand.....	-----	29,558	-----	50	-----	28
Belgian Congo.....	-----	10,094	-----	-----	-----	31,857
Total.....	52,086,091	38,319,542	11,134,842	3,348,639	6,691,658	6,305,052

Celebrations of 150th Anniversary of Signing of First Treaties Between France and United States—Phrase "Outlawry of War" Credited to Senator Borah.

A dinner to mark the 150th anniversary of the signing of the first treaties between France and the United States was held in New York at the Waldorf on Feb. 6 under the auspices of the France-American Society, La Federation de l'Alliance Francaise and the American Society of the French Legion of Honor.

The occasion was likewise celebrated in Paris, a luncheon having been arranged by Foreign Minister Briand at which Ambassador Herriek was among the guests which included men of note representative of the two countries. In the evening the Comité France Amerique, the Cincinnati Society and the Sons of the American Revolution gave a joint dinner in Paris presided over by William Nelson Cromwell, the Duc de Broglie, who is President of the Cincinnati Society and the Marquis de Chambrun a direct descendant of Lafayette, and President of Sons of the American Revolution.

At the Waldorf dinner Ambassador Claudel was one of the speakers, the others being William D. Guthrie, President of the France-American Society; Dr. Nicholas Murray Butler, President of Columbia University; George W. Wick-ersham, President of the American Society of the French Legion of Honor, and Frank D. Pevey, President of the Alliance. Ambassador Claudel, after paying tribute to M. Briand, Ambassador Myron T. Herriek and Secretary of State Kellogg, said (we quote from the New York "Times") that "diplomats had only to frame, according to the possibilities of time and circumstance, the new principle and to put it as a new and suggestive background to a treaty of arbitration cautiously engineered by professional craftsmen, to capture into the meshes of its legal phraseology every occasion of possible international difficulties. This treaty was signed to-day," M. Claudel went on. "I have no need to tell you what it is. No negotiations were ever conducted in a more open light and in a freer air, an air so free and so fresh that it makes old diplomacy quiver." M. Claudel, in addressing the gathering also traced the origin of the phrase "outlawry of war," saying, (according to the "Herald-Tribune,"): "The phrase 'outlawry of war' was first heard in America, said Ambassador Claudel. It came, if I am not mistaken, from the lips of your distinguished Senator, Mr. Borah, to whom I am glad to pay my well-deserved homage. Just as she started the Wrights, just as she has started Lindbergh, America has started a new idea with wings. A bird has flown from her lands toward Europe."

Messages from President Coolidge, Premier Poincare of France, M. Jules Jusserand formerly French Ambassador to the United States, and Myron T. Herriek, American Ambassador to France, were read at the dinner, that from President Coolidge reading:

THE WHITE HOUSE.

Washington, D. C., Feb. 6, 1928.

William D. Guthrie, President the France-America Society, Inc.,
270 Madison Avenue:

Your society meets this evening in celebration of an event which has exercised a profound influence on the destinies of the American people and which has left a lasting memory in their hearts.

One hundred and fifty years ago there was given formal expression to that friendship between France and the United States which the passing of time has but served to strengthen and which indeed finds striking reaffirmance in the treaty of arbitration so appropriately signed this very day.

On an occasion rendered thus doubly auspicious I beg you to extend, Mr. President to the members of the Society and to its distinguished guests my most cordial greetings.

CALVIN COOLIDGE.

We likewise give herewith the message from Premier Poincare:

On Feb. 6 1778, by two solemn treaties constituting one of the first political acts of a new independent nation on the North American Continent the United States of America sealed with France an eventual defensive alliance, and pledged to each other the maintenance between the two countries of an inviolable peace and a sincere friendship.

A century and a half of history has not impaired these sentiments. The ties between France and the United States have happily been strengthened as the principles of liberty and independence in which these ties had their origin have developed and as the United States has taken among the other powers a more and more eminent place as one of the great moral forces of the world. France like the United States is highly honored by such a past. Both regard this enduring friendship as a pledge of long and fruitful collaboration that will ever be employed in promoting the peace of the world.

That is the reason why I heartily take part with you in the important manifestation that you have organized to celebrate the one hundred and fiftieth anniversary of Franco-American friendship.

POINCARÉ.

Arbitration Treaty Between United States and France Signed at Washington—Text of Treaty.

On Feb. 8 the text of the new Arbitration Treaty between the United States and France (signed at Washington on Feb. 6) was made public by Senator Borah, Chairman of the Senate Foreign Relations Committee. According to the Washington dispatch Feb. 8 to the New York "Times" occasion was taken by Administration officials to reiterate that while the arbitration compact must not be looked upon in the same light as one for the outlawry of war, negotiations looking to the latter object are by no means at an end with France or with other nations. It was added:

Secretary Kellogg, it was said, will soon resume discussions with France for such an arrangement. His hope is to have the principle embodied in a multilateral treaty and for the adjustment of present differences over the French insistence upon limiting its scope to "wars of aggression."

The new arbitration treaty which will replace the Root arbitration treaty expiring on Feb. 27 was signed on the 150th anniversary of the signing of the first treaties between the two countries. In describing the ceremony incident to the signing of the new treaty, the Washington correspondent of the "Herald-Tribune" on Feb. 6 said:

The new Franco-American arbitration treaty was signed at the State Department to-day by Robert E. Olds, Under Secretary, and Paul Claudel, the French Ambassador. Immediately after signing, the treaty was sent to President Coolidge, who, in turn, forwarded it to the Senate, where it must be ratified. It must also be ratified in France.

The ceremony in Secretary Kellogg's outer office was brief and recalled the day exactly 150 years ago when treaties of alliance and of friendship and amity were signed by the United States and Louis XVI, King of France. The original vellum copies of the treaties were on the table as the representatives of the two powers affixed their signatures, Mr. Olds acting as Secretary of State in the absence of Secretary Kellogg, who is in Canada.

The signing was witnessed by Jules Henry, Secretary of the French Embassy, and Assistant Secretary of State William R. Castle and a number of lesser officials, representatives of the press and photographers. The treaty provides for the arbitration of disputes between the two powers, except as they concern the Monroe Doctrine, domestic questions, France's obligations under the covenant of the League of Nations and questions affecting a third power.

An address by Ambassador Claudel featured the ceremonies, and we quote herewith his remarks.

"It is with a deep feeling of emotion that to-day, on this one hundred and fiftieth anniversary of the first treaty of alliance between America and France, I affix my seal, as a representative of the French Republic, on this new diplomatic instrument. The first treaty gave the start to a new nation; the second treaty gives the start to a new idea.

"Outlawry of war is a specifically American idea, not only because it is born in America, but because it shows two marks of your country—it is great and it is practical. 'Outlawry of War' is one of those well coined words which not only have a striking meaning but a working power; one of those words which have a great future because they are cautioned by a glorious past.

"France is very thankful to Mr. Kellogg for his splendid initiative in proposing this new treaty of arbitration. I am myself more obliged than I can express for the help, advice, sincerity, kindness, which I experienced during those negotiations, from all the people in this Department of State with which I had to conduct them."

In reply, Under-Secretary Olds said:

Mr. Ambassador: The fortunate termination of this negotiation, commemorating and reinforcing the traditional friendship of our countries, is a matter of the deepest gratification to my Government, and to all of us personally who have had any part in it.

"I desire also to express our grateful appreciation of the sincere and enthusiastic collaboration which we have had from you, Mr. Ambassador, and your associates."

Commenting on the fact that the text of the new treaty revealed that, unlike the Root-Jusserand Treaty of 1908 which it is to supplant, it is to run continuously unless denounced by either country upon one year's notice. The "Times" Washington advices Feb. 8 stated:

The Root-Jusserand compact was for five years, being renewed periodically as it expired by limitation.

Departure in this respect from the policy of the last twenty years emphasizes the importance attributed by both countries to the convention, which is distinguished by its expression in the preamble of abhorrence of war. The indefinite life given it also permits, it is believed, a more complete synchronization with the Bryan Conciliation Treaty of 1914, which is continuous and at present in full force.

Bryan Treaty Linked with New One.

Also, for the first time in the history of the series of arbitration conventions the United States has with other nations, the Bryan Treaty, which provides a one-year "cooling off" period in case of international stress, is definitely linked with the arbitration compact through specific invocation of it in Article 1.

Of no less significance is considered the preamble, which, although not legally a part of the treaty, is interpreted as having strong moral force, while at the same time the instrument seeks to promote the cause of peace by a broader and more specific definition of subjects excepted from the field of arbitration.

The new treaty follows in general the Root compact, but, principally due to the linking of the Bryan Conciliation Treaty with it, has four instead of three articles, as in the 1908 convention.

The preamble of the latter is a perfunctory introduction to an arbitration compact, but that of the new treaty cites the eagerness of both countries by 'example not only to demonstrate their condemnation of war as an instrument of national policy in their mutual relations, but also to hasten the time when the perfection of international arrangements for the pacific settlement of international disputes shall have eliminated forever the possibility of war among any of the powers of the world.'

Article 1 is given over to linking the Bryan compact with the arbitration treaty through arrangements for conciliation before the Permanent International Commission set up under the 1914 treaty. This arrangement does not exist in the Root Treaty.

Article 2 conforms, in general outline, with Article 1 of the Root treaty, although in declaring for arbitration of legal differences it uses a more detailed description than in the original compact.

Article 3 gives a broader and more explicit definition of exceptions as including domestic matters, the interests of third parties, questions involving the Monroe Doctrine and subjects concerning "the obligations of France in accordance with the Covenant of the League of Nations."

Indications are that the treaty will speedily be approved by the Senate Foreign Relations Committee and ratified by a two-thirds vote of the Senate without difficulty.

The following is the text of the new arbitration treaty signed on Feb. 6:

An Arbitration Treaty Between the United States and the French Republic, Signed at Washington, on Feb. 6 1928.

The President of the United States of America and the President of the French Republic

Determined to prevent so far as in their power lies any interruption in the peaceful relations that have happily existed between the two nations for more than a century;

Desirous of re-affirming their adherence to the policy of submitting to impartial decision all justiciable controversies that may arise between them;

Eager by their example not only to demonstrate their condemnation of war as an instrument of national policy in their mutual relations, but also to hasten the time when the perfection of international arrangements for the pacific settlement of international disputes shall have eliminated forever the possibility of war among any of the powers of the world;

Having in mind the treaty signed at Washington on Sept. 15 1914 to facilitate the settlement of disputes between the United States of America and France;

Have decided to conclude a new Treaty of Arbitration enlarging the scope of the Arbitration Convention signed at Washington on Feb. 10 1908 which expires by limitation on Feb. 27 1928, and promoting the cause of arbitration, and for that purpose they have appointed as their respective plenipotentiaries:

The President of the United States of America.

Mr. Robert E. Olds, Acting Secretary of State, and The President of the French Republic.

His Excellency, Mr. Paul Claudel, Ambassador Extraordinary and Plenipotentiary of the French Republic to the United States, who, having communicated to one another their full powers, found in good and due form, have agreed upon the following articles:

Article I.

Any disputes arising between the Government of the United States of America and the Government of the French Republic, of whatever nature they may be, shall, when ordinary diplomatic proceedings have failed and the high contracting parties do not have recourse to adjudication by a competent tribunal, be submitted for investigation and report, as prescribed in the treaty signed at Washington, Sept. 15, 1914, to the Permanent International Commission constituted pursuant thereto.

Article II.

All differences relating to international matters in which the high contracting parties are concerned by virtue of a claim of right made by one against the other under treaty or otherwise, which it has not been possible to adjust by diplomacy, which have not been adjusted as a result of reference to the above-mentioned Permanent International Commission and which are justiciable in the nature by reason of being susceptible of decision by the application of the principles of law or equity, shall be submitted to the Permanent Court of Arbitration established at The Hague by the Convention of Oct. 18 1907, or to some other competent tribunal, as shall be decided in each case by special agreement, which special agreement shall provide for the organization of such tribunal if necessary, define its powers, state the question or questions at issue and settle the terms of reference.

The special agreement in each case shall be made on the part of the United States of America by the President of the United States of America, by and with the advice and consent of the Senate thereof, and

on the part of France in accordance with the constitutional laws of France.

Article III.

The provisions of this treaty shall not be invoked in respect of any dispute the subject-matter of which

(a) is within the domestic jurisdiction of either of the High Contracting Parties,

(b) involves the interests of third parties,

(c) depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine.

(d) depends upon or involves the observance of the obligations of France in accordance with the Covenant of the League of Nations.

Article IV.

The present treaty shall be ratified by the President of the United States of America by and with the advice of the Senate thereof and by the President of the French Republic in accordance with the constitutional laws of the French Republic.

The ratifications shall be exchanged at Washington as soon as possible, and the treaty shall take effect on the date of the exchange of ratifications. It shall thereafter remain in force continuously unless and until terminated by one year's written notice given by either High Contracting Party to the other.

In faith thereof, the respective plenipotentiaries have signed this treaty in duplicate in the English and French languages, both texts having equal force, and hereunto affix their seals.

Done at Washington the sixth day of February in the year of Our Lord one thousand nine hundred and twenty-eight.

ROBERT E. OLDS. (seal)
CLAUDEL. (seal)

From the New York "Times" we take as follows the text of the Root-Jusserand Arbitration Treaty, which will be replaced by the newly signed treaty:

Convention Between the United States and France.

Arbitration.

The Government of the United States of America and the Government of the French Republic, signatories of the convention for the pacific settlement of international disputes, concluded at The Hague on the 29th July, 1899:

Taking into consideration that by Article XIX of the Convention the High Contracting Parties have reserved to themselves the right of concluding agreements with a view to referring to arbitration all questions which they shall consider possible to submit to such treatment,

Have authorized the undersigned to conclude the following arrangement:

Article I.

Differences which may arise of a legal nature, or relating to the interpretation of treaties existing between the two Contracting Parties, and which it may not have been possible to settle by diplomacy, shall be referred to the Permanent Court of Arbitration established at The Hague by the Convention of the 29th July, 1899, provided, nevertheless, that they do not affect the vital interests, the independence, or the honor of the two Contracting States, and do not concern the interests of third parties.

Article II.

In each individual case the High Contracting Parties, before appealing to the Permanent Court of Arbitration, shall conclude a special agreement defining clearly the matter in dispute, the scope of the powers of the arbitrators, and the periods to be fixed for the formation of the arbitral tribunal and the several stages of the procedure.

It is understood that on the part of the United States such special agreements will be made by the President of the United States, by and with the advice and consent of the Senate, and on the part of France they will be subject to the procedure required by the constitutional laws of France.

Article III.

The present Convention shall be ratified by the President of the United States of America, by and with the advice and consent of the Senate thereof; it shall become effective on the day of such ratification, and shall remain in force for a period of five years thereafter.

Done in duplicate in the English and French languages, at Washington, this 10th day of February, in the year 1908.

(Signed) ELIHU ROOT,
(Signed) JUSSERAND.

French Deem Treaty Too Cautious—Wonder What Possible Subject Could Be Arbitrated Under It.

The following (copyright) advices from Paris Feb. 8 appeared in the New York "Times":

Though much was not expected from the Briand-Kellogg Treaty of Arbitration, despite the ceremony and expressions of goodwill which accompanied its signature, no little disappointment is expressed in Paris tonight at the meagreness of the published document.

In former treaties of a similar kind the two Governments had the good habit of using the word "friendship" in the preamble, but even that word has this time been omitted, as if there were the direct intention of suppressing any sentiment. For its omission the French have found this explanation, that it is proposed to use the same preamble in other similar treaties, and the word "friendly" might not be exactly applicable to the recent relations of the United States with Germany.

Such close observance of a perfect attitude of non-favoritism toward any country is, however, so little in accord with the words of friendship so often unofficially spoken toward France that its omission in this case has chilled the atmosphere of the treaty's reception.

The text comes in for as much criticism as the preamble. One Senator tonight declared his intention of asking Foreign Minister Briand at the first possible opportunity to define in the Senate what could possibly be arbitrated between the United States and France under this treaty.

"It seems to me," he said, "that every possible subject of conflict has been carefully omitted. Perhaps France's debts could be brought into court, and there we would be faced with the question of the attitude of the United States Senate."

Even the diplomats of the Quai d'Orsay this evening tried in vain to find any subject for arbitration which could by any stretch of the imagination come within the scope of this most cautious treaty.

Australia's Interest Burden Found Equal to 22% of Revenues—Institute of International Finance of New York University Issues Study of Credit.

Interest charges on Australia's debt last year absorbed 22% of the revenues of the Commonwealth, according to a study of the finances of Australia prepared by the Institute of International Finance, the fact-finding body organized by the Investment Bankers Association of America in co-operation with New York University. This study is released by John T. Madden, director of the Institute. The study finds that Australia's debt has increased to a grand total of £461,067,000 on June 30 1927, of which £296,905,000 was raised for war purposes. This public debt, it is pointed out, amounted to 17.8% of the estimated national wealth in 1915, and to 30.7% in 1926. Summarizing the discussion of the wisdom of the debt policy of the Commonwealth, the Institute states:

There is a great difference of opinion, both in Australia and abroad, as to whether Australia has borrowed too much in the past. The controversy is not new and may be traced back to the 50's. Even at that time, although the total outstanding indebtedness of the Australian colonies amounted to only three hundred thousand pounds sterling, some critics predicted that bankruptcy was inevitable, although subsequent developments and the high rating of Australian credit disproved that prediction.

At the present time, too, certain groups in Great Britain are of the opinion that Australia has overborrowed in the past and should curtail her borrowings in the future. In answering these criticisms, Prime Minister Bruce of Australia, in an address made in London toward the end of 1926, stated that, with the exception of war debts, the funds obtained by the Commonwealth and States through borrowing have been used for the creation of valuable assets which are to-day in the full vigor of their reproductive power. These assets include railways, telegraphs and telephones, irrigation systems, waterworks, ports, harbors, roads, and other public utilities.

The fact that the total public debt and interest charges have advanced more rapidly than the national wealth and national income indicates the cause of the criticism that Australia, and especially the States, have borrowed in the past on too extensive a scale. To offset this fact, it is claimed that a very large part of Australia's debt has been incurred for productive purposes, the full effect of which is not as yet evident, and that the burden of indebtedness is in no way beyond the capacity of the country.

The study praises the plan by which, on July 1 1929 the Commonwealth is to take over the administration of the State debts. In explaining the arrangement, the Institute says:

The large borrowings of States and Commonwealth, coupled with the fact that hitherto there was no definite loan policy or provisions made for sinking funds, was the subject of criticism abroad; and loans of the Commonwealth as well as of the States have been rated lower than those of other British dominions with less natural resources and potential wealth. In order to remedy this situation, an agreement has been reached between the Commonwealth and the States regarding the financial relations between the two parties.

Italy's Banking Capital Increases 42% in Three Years According to President of Italian Bankers Confederation.

The volume of capital employed by the 799 leading banks in Italy has increased approximately 42% during the past few years, according to Giuseppe Bianchini, President of the General Confederation of Italian Bankers and a financial expert of the League of Nations. The latest official figures show that the joint stock and co-operative banks reported capital and reserves of 4,381,000,000 lire against 3,383,000,000 lire reported at the close of 1924.

In a special analysis of the growth of banking in Italy prepared for the International Power Securities Corp., which has invested about \$35,000,000 of American capital in Italy, Mr. Bianchini says in part:

Special care has been taken by Italian banks to promote agricultural credit facilities and to provide credit for land reclamation and irrigation works. Moreover, the Government has attended to securing the means to insure the growth of public undertakings essential to national life, and to this end steps have been taken to facilitate the investment of foreign capital in electrical plants, telephone systems, the electrification of railways, port improvements, &c. The measures taken consist in tax exemptions, and in special guarantees afforded to such loans.

Sig. Mussolini's Government attributes great importance to the growth of Italy's banking institutions, which it rightly considers the essential foundation for national economic prosperity. Another favorable factor has been the success of Finance Minister Volpi in carrying out the task of currency rehabilitation.

Deposits of Italian banks also have increased substantially, the total for 367 joint stock banks having increased to 8,945,000,000 lire against 8,074,000,000 in 1924; to 5,174,000,000 from 4,957,000,000 for 432 co-operative banks and to 12,132,000,000 from 10,593,000,000 for the ordinary savings banks.

Kroon Joins Pengo and Zloty as Unit of Foreign Currency.

From the New York "Times" of Feb. 12 we take the following:

To the peculiar names which foreign exchange traders have been obliged to memorize in order to keep up with their operations, and which include the pengo, the leu and the zloty, was added another last week. It is the "kroon" of Esthonia. The name of the new unit is the vernacular for crown. The unit contains 0.403226 grams of fine gold, the same as the Swedish krone. It is a decimal unit divided into 100 "sents", each o

the latter being by law equivalent to one Estonian mark, which up to this time has been the circulating medium. It is worth about 26.8 cents, United States currency.

The Bank of Estonia has been converted into a central bank of issue, with the exclusive note privilege for 25 years. It is a private joint-stock company with a capital of 5,000,000 kroons, with a gold cover standing at 55% of the outstanding notes.

Belgium Announces Plan for Repayments to Bank.

From the New York "Journal of Commerce" of Feb. 16 we take the following Brussels advices:

The State is to repay its debt of 2,000,000,000 francs to the National Bank at the rate of 20,000,000 francs a month. These payments will be made to a special fund, which is to be controlled by the bank and by the Ministry of Finance.

State securities and rentes will be purchased by the fund, and upon the liquidation of the fund the interest and increased values of the holdings will be applied to the reduction of the State debt to the issue institution.

Vienna Banking House of Nagel & Wortmann Fails.

Copyright advices to the New York "Times" from Vienna Feb. 14 stated:

Bankruptcy of the banking house of Nagel & Wortmann, a director of which, Robert Wortmann, is also Vice-President of the Vienna Bourse, has resulted in a loss estimated at \$1,500,000. It is reported that the bank held uncovered checks of Wortmann for more than \$100,000.

The police are investigating the possible loss of shares deposited by more than 800 clients, mostly of the middle class.

Bans Russian Bond Sale in California.

Los Angeles advices Feb. 9 published in the "Wall Street News" said:

Announcement coming from the office of J. M. Friedlander, State Corporation Commissioner, that brokerage houses in California will be prohibited from selling Russian Soviet or Russian Imperial bonds was received with interest here today. The ban, Mr. Friedlander says, will not be lifted until assurance is received from the State Department at Washington to the effect that there is no objection on the part of the United States Government to the sale of these bonds in this country.

Investigation is now being carried on by the State Corporation Commission involving a brokerage concern which publicly offered Russian bonds within the last week. The offering was of Russian Imperial bonds, which, because of their repudiation by the Soviet Government, are generally regarded as without value.

Two weeks ago despatches from New York said that the Russian Soviet Government has devised a means for marketing its securities in America without conflicting with the policies of this country. A week later Secretary of State Kellogg was quoted in Washington despatches as saying that the State Department objects to financial arrangements involving the flotation of a loan in the United States or the employment of credit for the purpose of making an advance to the Soviet regime.

Offering of \$15,000,000 Republic of Finland 5½% Bonds —Books Closed.

A banking group headed by the National City Co. and including Lee, Higginson & Co., the Guaranty Co. of New York, Brown Brothers & Co., the New York Trust Co., and the Continental National Co., offered on Feb. 15, \$15,000,000 Republic of Finland 5½% external loan sinking fund gold bonds. The bonds were priced at 92½ and interest, yielding, if not drawn prior to maturity, 6.04%: yielding on the average expectation of redemption over 6.22%. Over \$4,000,000 of this issue was reserved for sale abroad. Announcement was made by the National City Co. and those associated with it in the offering that subscriptions had been received in excess of the issue, and that the books had been closed at 10 a. m. Feb. 15. The proceeds of the loan, which is purely a refunding operation and consequently will not appreciably increase Finland's national debt, will be used to retire the Government's so-called 6½% Scandinavian loan, issued in 1921 in Finnish marks with fixed equivalents in Norwegian, Danish and Swedish crowns. The bonds will be dated Feb. 1 1928 and will mature Feb. 1 1958. They will be redeemable in whole, at the option of the Government, on any interest date at 100, and in part through the operation of a semi-annual cumulative sinking fund, beginning Aug. 1 1928, which will be applied to redeem bonds, through drawings by lot only, at 100. It is stated that:

The Bonds of this loan, authorized by Law of the Republic of Finland, dated Feb. 2 1928, will be the direct obligations of the Republic of Finland, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds, or contract or create any loan (internal or external), secured by lien or charge on any revenue or asset of the Republic, other than purchase-money mortgages, the Bonds of this loan shall be secured equally and ratably therewith.

The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (Feb. 1 and Aug. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders, at the

head office of the National City Bank of New York, Fiscal Agent. Principal and interest will also be collectible, at the option of the holders, either at the City Office of the National City Bank of New York, in London, England, in pounds sterling, at the head office of the Bank of Finland, in Helsingfors, Finland, in Finnish marks, at the Stockholms Enskilda Bank, in Stockholm, Sweden, in Swedish kroner, or at De Twentsche Bank in Amsterdam, the Netherlands, in guilders, in each case at the then current buying rate of such office for sight exchange on New York City, New York. Advices from Juho Niukkanen, Minister of Finance of the Republic, state in part:

Credit.

Prior to 1914 Finland issued loans in the financial centers of Europe with coupon-rates of from 3% to 4½%, substantially the same rates enjoyed by Norway, Sweden and Denmark. Finland was the second nation in Europe to fund its indebtedness to the United States Government. Its currency has been on a gold exchange basis since Jan. 1 1926, with a value for the Finnish mark equivalent to 2.5185 cents.

Debt.

The Republic of Finland has no floating debt. Funded debt, as of Dec. 31 1927, amounted to \$91,368,894, computed at respective current rates of exchange. Based on the present estimated population of 3,590,000 this represents a per capita debt of \$25.45. In addition, the Government had guaranteed certain loans contracted by municipalities, mortgage institutions, &c., amounting to \$29,051,470. As an offset the Government owns property, mostly revenue-producing, and valued conservatively at \$500,000,000, including over 94½% of the total of 3,140 miles of railroads operated within the country, and 34% of the forested area. The present Government debt, including guaranteed debt, is equal to only about 3.7% of the national wealth of Finland now estimated at about \$3,250,000,000.

Revenues and Expenditures.

For the year 1927 actual ordinary revenues, derived principally from customs, excise duties, stamp taxes, income and property taxes, and income from Government-owned enterprises, totalled \$97,230,000 as compared with ordinary expenditures of \$83,380,000, a surplus of \$13,850,000. During the preceding five years ordinary revenues, averaging \$78,728,000, per annum, exceeded ordinary expenditures by an average of \$14,799,000. For the six years ended 1926 a total of \$27,300,000 was expended for capital purposes from current revenues. Debt service for the year 1927, including interest and amortization required 13% of ordinary revenues.

International Acceptance Bank, Inc., Places \$1,000,000 One Year Note for Provincial Bank of Westfalia, Germany.

International Acceptance Bank, Inc., has purchased a \$1,000,000 one-year Note of the Provincial Bank of Westfalia, dated Feb. 8 1928, due Feb. 8 1929. The Note is held by the International Acceptance Trust Company, which is issuing its 5½% participation certificates. These certificates it was announced Feb. 11 have been privately sold. Interest is payable semi-annually, and both interest and principal are payable in United States coin without deduction for any German taxes. The Province of Westfalia is liable for all engagements of the Bank. The Provincial Bank of Westfalia (Landesbank der Provinz Westfalen) was organized in 1832 and adopted its present name in 1890. On Dec. 31 1926, it had capital and reserves of 11,800,000 Reichmarks and total resources of 178,716,625 Reichmarks. The capital stock of the bank is owned by the Province of Westfalia and the bank is operated under the direct supervision of Provincial authorities.

The Province of Westfalia has a population of approximately 4,800,000, the second of all the provinces of Prussia as to number of inhabitants and density of population. Together with the Rheinprovinz it contains the most important industrial area in Germany, including the well known Ruhr district.

Bonds of Saxon State Mortgage Institution Called for Redemption.

The National City Bank of New York, as trustee for Saxon State Mortgage Institution mortgage collateral sinking fund 6% guaranteed gold bonds, due Sept. 15 1947, will be prepared to pay and redeem on March 15 next at its offices 55 Wall Street, New York, at 100%, \$13,000, aggregate principal amount of these bonds which have been selected for redemption.

Bonds of City of Montevideo (Southern Boulevard Loan Available) in Definitive Form

Definitive City of Montevideo, "Emprestio Rambla Sur" (Southern Boulevard Loan), External Sinking Fund 6% Gold Bonds, Series A, due Nov. 1 1959, were ready for delivery in exchange for outstanding trust receipts beginning February 7, at the trust department of the Guaranty Trust Company of New York, 140 Broadway, New York City.

\$3,750,000 Bond Issue Offered for Department of Antioquia (Republic of Colombia)—Books Closed—Bonds Oversubscribed.

Blair & Co., Inc., the Chase Securities Corporation and E. H. Rollins & Sons offered on Feb. 16 a new issue of \$3,750,000 Department of Antioquia (Colombia) 7% 20-year external secured sinking fund gold bonds, series D, at 95½ and interest, to yield 7.45% to final maturity. The issue is the fourth series of an authorized \$20,000,000 loan, of which there will be outstanding in the hands of the public \$5,753,800 series A, \$5,679,700 series B, \$2,366,100 series C and \$3,750,000 series D (out of a total of \$5,500,000 series D). A cumulative sinking fund sufficient to retire the series D bonds by maturity is provided, payable semi-annually to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date. The bonds are callable as a whole only, except for the sinking fund, at 102½ and accrued interest on July 1 1935, and on any interest date thereafter. They are coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Principal and semi-annual interest (Jan. 1 and July 1) payable in U. S. gold coin at the office of Blair & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. The proceeds of the present issue will be applied to the enlargement and improvement of the Antioquia Ry., including a further extension of 27 miles now under construction, and (or) to reimburse the Department for expenditures incurred for such purposes. It is announced that:

The Department has recently bought the Amaga RR. and incorporated it in the railroad system of Antioquia, which is now wholly owned by the Department. The system is operated in divisions between Puerto Berrio on the Magdalena River and Bolombolo on the Cauca River, passing through Medellin, the capital, a distance of 180 miles. The extension running southward through the coffee producing zone is now being completed. The most part is at present in operation and the remaining 8 miles will soon be in service. All imports and exports to Medellin and the interior of the Department pass over this railway, which has shown an operating profit in every year since 1910.

The new bonds, which are dated July 1 1925 and become due July 1 1945, are, according to Pedro J. Berrio, Governor of the Department of Antioquia, the direct obligation of the Department of Antioquia and are specifically secured by:

- (1) A first charge and lien on 75% of the revenues of the Department derived from the tobacco tax; and
- (2) A first lien on the properties and earnings of the Antioquia Ry. (but not including the 36 miles of railroad formerly owned by the Amaga RR., which is subject to a mortgage of \$1,483,440), including all extensions, additions and improvements constructed or acquired with the proceeds of these bonds.

For the past three years the revenues assigned for the security of these bonds have averaged \$2,997,255 in Colombian dollars, annually equal to 2.28 times the annual interest requirements on the external gold bonds presently to be outstanding.

Definitive Bonds of Republic of Peru Ready for Delivery.

J. & W. Seligman & Co., as fiscal agents, announce that definitive bonds of the \$15,000,000 Republic of Peru secured 7% sinking fund gold loan 1927 are now ready for delivery in exchange for and upon surrender of temporary bonds at the office of the Central Union Trust Co., 80 Broadway, N. Y. City.

Frederick I. Kent to Study and Report on Peruvian Exchange at Invitation of Reserve Bank of Peru—Appointment Outcome of Peruvian National Loan.

Announcement is made that Frederick I. Kent, prominent banker and international authority on finance and foreign exchange, has accepted the invitation of the Reserve Bank of Peru to visit Peru and study and report upon Peruvian Exchange. It is understood that the invitation to Mr. Kent grows out of the provisions of the recently created Peruvian national loan, which call for co-operation between the Government, the Reserve Bank and the fiscal agents of the republic, in connection with the stabilization of the Peruvian currency. Mr. Kent, was for nineteen years Vice-President of Bankers Trust Co. of New York and was Chief of the Division of Foreign Exchange of the Federal Reserve Board during and immediately following the World War, Acting Deputy Governor of the Federal Reserve Bank of New York during 1917, and United States representative on the organization committee of the Reparations Commission at Paris. He is a member of the United States Chamber of Commerce, the International Chamber of Commerce, the British Chamber of Commerce, the National Foreign Trade Council, the American Institute of Banking,

the American Bankers Association, and other organizations, and also serves on the directorates of various financial institutions. He assisted in the recent stabilization of the Italian national currency. Mr. Kent has been decorated by the French and Italian Governments, is a Commander of the French Legion of Honor and of the Crown of Italy, and has received the order of SS. Maurice and Lazarus. It is understood that Mr. Kent will sail from Havana on Feb. 19 for Peru, arriving in Lima about the end of the month. An item regarding the proposed study of Peru's currency appeared in our issue of Feb. 4, page 658.

W. R. Compton Resigns as Receiver of Kansas City Joint Stock Land Bank—Groundwork for Reorganization Laid.

The resignation of W. R. Compton as receiver of the Kansas City Joint Stock Land Bank was announced on Feb. 8 by the Federal Farm Loan Board, according to Washington advices to the New York "Journal of Commerce", which said:

H. M. Langworthy, of Kansas City, who has been acting as legal advisor during the receivership, was named to succeed Mr. Compton, effective February 15.

The Board made public a letter to Mr. Compton expressing satisfaction as to his conduct of the receivership and pointing out that the groundwork for a reorganization had been laid.

Mr. Compton's retirement was taken to mean that there may be a termination of the receivership in a comparatively short time. His last report on the condition of the bank's affairs did not indicate whether or not an assessment would be levied on the stockholders, although the hope was expressed that such action would be unnecessary.

According to Associated Press accounts from Kansas City Feb. 8, Mr. Compton stated that the press of private affairs made his continuance as receiver of the Kansas City Joint Stock Land Bank impossible. He added that he would aid his successor, Mr. Langworthy, in an advisory capacity.

Proposed Creation of Nation-wide Retailing Organization by Chase Securities Corporation.

In pursuance of its recently announced plan to create a nation wide retailing organization, Chase Securities Corporation announced on Feb. 14 the opening of a correspondent office at 60 Park Place, Newark, N. J. This is the first office to be opened by the corporation outside of New York City. The company plans shortly to open in Chicago. The New Jersey office will be in charge of Walter J. Young, District Sales Manager. The Chase Securities Corporation, which for a number of years has been active in underwriting and wholesaling investment securities, announced last December (as noted in our issue of Feb. 4, page 669) a change in policy which called for the creation of a retailing organization. As the first step this departure was confined entirely to New York City. Success of the move is followed by the extension of the corporation's services into cities outside of New York.

Organization of Central National Corporation—Stockholders of Central National Bank Offered Subscription Rights.

The Central National Corporation, recently organized by interests affiliated with the Central National Bank of New York, has mailed to shareholders of the bank of record at the close of business last Feb. 11, subscription warrants offering the privilege of subscribing to units, consisting of one share of Class A and one-quarter share of Class B stock of the securities corporation on the basis of one unit of stock of the corporation for each share of bank stock held. The Central National Corporation has an authorized capital stock of 150,000 Class A shares and 100,000 Class B shares, of each of which, 50,000 shares are to be issued presently. Subscription warrants expire Feb. 20. The corporation's A stock is non-callable and is entitled to a specific annual dividend of \$3 a share before the B stock receives a specific annual dividend of \$1 a share. Both these dividends are cumulative and further dividends are to be shared equally. The letter points out that stockholders of the Central National Bank whose shares are not registered in their own names should have them transferred in order to receive warrants before the expiration date. The organization of the new corporation was referred to in our issue of Feb. 11, page 820.

New Edition by Brown Brothers & Co. of Booklet On "Foreign Dollar Bonds"—Also Includes "American Shares" for Foreign Stocks.

Brown Brothers & Co. are distributing copies of the Tenth Edition, just published, of "Foreign Dollar Bonds" which describes the salient features of the principal foreign bonds offered in the United States. The booklet comprises nearly 400 different bond issues originating in 39 foreign countries. A brief selection of "American Shares" for foreign stocks is also included. According to a table in the booklet the average quotations for twenty representative foreign issues outstanding in this country has advanced over 11 points during the past four years.

In this edition redemption features of foreign bonds have been enlarged upon. The redemption of a large amount of high coupon issues and the prospect that additional issues will be redeemed in the near future emphasize the advisability of giving attention to call features.

The "American Shares" group includes the issues which have been brought to this market since the revision of the listing regulations on foreign stocks by the New York Stock Exchange as well as older issues. "Foreign Dollar Bonds" has been a standard publication of Brown Brothers & Co. The ten editions including the present may be said to form a comprehensive record of the foreign financing in the United States. The first edition of this booklet was issued in 1920 and contained but 13 issues.

Institute of International Finance Considers Program of Development.

At a joint meeting of the Advisory Council of the Institute of International Finance and the Executive Committee thereof, held recently at the Bankers Club, plans were discussed for developing the work of the Institute which is now in its second year. The meeting approved the present plan of publishing twice monthly bulletins of facts pertaining to the finances of foreign governments that have been and may be borrowers in this market and went on record as favoring encouraging all institutions or individuals, not necessarily members of the Investment Bankers' Association, to become members upon payment of a reasonable amount which would entitle them to all publications and access to the information contained in the library and files of the Institute. It was also brought out at the meeting that the tremendous growth of the importance of unbiased information on foreign credits has brought about the practical necessity for such an institute which now numbers among its members not only many of the great banking houses in this country but certain departments of our own Government and many foreign embassies and consulates. Dean Madden, of New York University, is Director of the Institute, which is located at 90 Trinity Place, New York City. The Executive Committee, in direct charge of the conduct of the Institute, consists of Allan M. Pope, Executive Vice-President, First National Corporation of Boston, Chairman; Dr. George W. Edwards, Dean of the School of Business, College of the City of New York; Major B. Foster, Professor of Banking and Finance, New York University; Robert Grant, Jr., Lee Higginson & Company; Joseph R. Swan, President, Guaranty Company of New York, and John T. Madden, Dean of the School of Commerce, Finance and Accounts, New York University, Director.

Acceptance Bank Earnings Decline—Easier Money and Shading of Commissions Caused Smaller Returns Despite Larger Business.

The following is from the "Wall Street Journal" of Feb. 2 1928:

Acceptance houses did not do so well last year, on the whole, notwithstanding that volume of acceptances outstanding has been increasing. This was due to easier money rates and to shading of acceptance commission that took place among American houses last year.

Nearly all leading banks, trust companies and private banks now do an acceptance business. Their business, however, conducted under special permits, is more or less a "side line" with them. There are only a few of what might be called purely acceptance houses, comparable to the accepting or merchant banking houses of Europe. But even these institutions have greatly broadened their fields of activity of late into other lines.

Of original acceptance houses the largest are International Acceptance Bank, Kidder Peabody Acceptance Corp., J. Henry Schroder Banking Corp., French-American Banking Corp., and Huth & Co. Houses such as J. P. Morgan & Co., Brown Brothers & Co., Goldman, Sachs & Co., and Heidelbach, Ickelheimer & Co., accept on a large scale, but they have for many years also undertaken other financial operations.

How Earnings Compare.

The first four named, being incorporated, publish periodical statements of condition and thus disclose their earnings at the end of the year. December 31 reports of net earnings over the preceding twelve months, with percentage earned on capital, surplus and profits, compare as follows:

	1927		1926
Int. Acceptance Bank	\$2,103,818	14.8%	\$2,298,000 16.9%
Kidder, Peabody Acc. Corp.	1,032,500	8.5	1,080,012 9.0
J. Henry Schroder Bk. Corp.	702,216	14.2	940,779 23.4
Fr.-Amer. Banking Corp.	516,000	12.0	454,530 11.8

International Acceptance Bank's net earnings are before taxes, profit-sharing, charge-offs, extra reserves, &c., which amounted to \$1,042,568 last year and \$1,310,300 in 1926.

Both the International Acceptance Bank and J. Henry Schroder Banking Corp. engaged in security flotations on a large scale last year.

Referring to the record volume of acceptances, amounting to \$65,785,598, which the International Acceptance Bank had outstanding on Dec. 31 last, Paul M. Warburg, Chairman, in his remarks to shareholders, called attention to the rapid rise that took place in the second half of the year, which coincided with the increase in volume of dollar acceptances outstanding at end of 1927 to a total in excess of \$1,050,000,000, against \$755,360,000 at the end of 1926.

Commissions Smaller.

As to the reduction in commissions on this class of business, Mr. Warburg comments as follows:

"The commissions earned on account of this business do not show a proportionate growth, due to the regrettable fact that some of our neighbors, following the lead of some of the London banks, began to reduce acceptance commissions to a level hardly in keeping with good banking practice and a conservative appreciation of the risks involved in acceptance banking. You may recall that we anticipated this unfortunate development in our last report. We delayed as long as possible the lowering of our own rates of acceptance commission, but in the end found it necessary to make reductions in order to forestall losing valuable friendships formed in years when most of our neighbors were not yet prepared to enter the field. It is greatly to be hoped that better counsel will prevail in the new year and that it may prove possible by common consent to undo, to some degree at least, the harm done. Our average acceptance commission during 1927 was 1.426%, as against 1.912% for 1926, and 2.096% for 1925."

Outstanding acceptances of the International at the end of 1927 covered thirty-five countries and thirty-three principal commodities and were drawn for the account of 260 customers. Daily average of outstanding acceptances amounted to \$45,306,833 in 1927, compared with \$40,259,000 for 1926 and \$39,100,000 for 1925. Several syndicate acceptance credits for industrial concerns in the United States and abroad were arranged or renewed during the year of which the most important was the renewal for one year of the \$40,000,000 rubber credit. In addition, syndicate cash reserves credits were participated in or arranged by the International Acceptance Bank itself, one of which was the \$30,000,000 credit to German Gold Discount Bank.

Participation in New Issues.

That portion of J. Henry Schroder Banking Corp.'s business which arose out of granting of commercial credit facilities showed a considerable increase in volume during 1927. Acceptances outstanding of \$21,428,441 were 70% greater than at the end of 1926. "This has not," said Mr. Prentiss N. Gray, President, in his annual report, "produced a proportionate increase in profits from this source as the rate of return has been smaller." A substantial share of the corporation's income for the year was attributable to participation in new issues, of which it brought out a total of \$290,219,000 during the year.

French-American Banking Corp. had the distinction of showing a slight increase over 1926 earnings. In fact, this smaller bank did exceedingly well last year and inaugurated dividends of 10%. The year before \$750,000 was transferred from undivided profits to surplus.

Following table shows the amount of acceptances and letters of credit outstanding reported by these banks on Dec. 31:

	1927	1926
International Acceptance Bank	\$76,924,861	\$55,200,098
Kidder-Peabody Acceptance Corp.	39,505,026	33,367,261
J. H. Schroder Banking Corp.	21,428,441	12,626,296
French-American Banking Corp.	14,495,889	12,896,469

Bank Affiliations.

International Acceptance Bank is owned by a number of stockholding banks and firms in the United States and foreign countries. Those of New York City are American International Corp., Corn Exchange Bank, Kuhn, Loeb & Co. and New York Trust Co. First National Bank of Boston is a large stockholder. The bank last year increased its annual dividend rate from 8% to 12% on capital paid in. It started business in 1921.

J. Henry Schroder Banking Corp. is the New York affiliation of the great London, century-old house of J. Henry Schroder & Co. The local institution was opened in October 1923.

French-American Banking Corp. was organized April, 1919, and is entirely owned by three banks, Comptoir National d'Escompte de Paris, National Bank of Commerce in New York and First National Bank of Boston.

Kidder, Peabody Acceptance Corp. is an affiliation of Kidder, Peabody & Co. It issues letters of credit on joint responsibility with that firm "for the purpose of financing importations and exportations of merchandise; and for the handling of such domestic transactions as may be properly financed by bankers' acceptances." The corporation also does a certain amount of financial as well as commercial business. Its London correspondent is Baring Brothers & Co., Ltd.

Utah Commission Requires Approval of Investment Trust Substitution—Also Calls for Complete Publicity of Portfolio.

The Utah Securities Commission has issued a report enumerating certain requirements which must be complied with before investment trust securities can be qualified for sale in the State of Utah. Among these requirements are the following, the most interesting of which is the requirement that whenever substitution is made in trusts of the discretionary type the trust managers must obtain the

approval of the Commission before they can continue the sale of shares:

A complete list of the holdings in the portfolio of such investment trust and statement of the current market value of such holdings together with the name of the exchange on which such holding is listed. A statement relative to the distribution of such holdings together with the volume of trading during the last three months prior to the purchase of such holdings.

There shall be filed annually with this Commission a full statement of all substitutions made, such statement to include the prices received for the security sold and the prices paid for the securities purchased together with the dates of the transactions. (This will determine the efficiency of the discretionary power.)

There shall be filed annually, statement showing separately, the income to the trust from interest and dividend on the securities and other property held and the income to the trust incident to trading operations. Against this statement of income there shall be set up a statement of all expenses incurred, including costs of administration, brokerage and commission charges for trading, payments if any, for supervisory service or investment advice and taxes deducted from gross profits. (These figures will definitely determine the advantage to the investor measured in income from trading profits over and above the return to the trust from interest and dividend income on securities held.)

A statement showing how the price of trust shares or certificates of beneficial interest issued against the stock deposited with the trustees is arrived at. This statement should show whether a percentage or a definite sum in dollars and cents is added to the aggregate value of the deposited property to determine the aggregate selling price of the shares, or certificates, issued against each unit. This should also show the amount figured into the selling price for brokerage and commissions in purchasing the underlying stock.

Wherever a substitution is made the Commission must be notified and the substitution approved before the issuer can continue the sale of shares. A statement must be made setting forth consistent reasons for such substitution.

Legislation Sought for Regulation of Investment Trusts in Massachusetts.

Attorney General Reading of Massachusetts, before the Massachusetts Committee on Banks and Banking at the State House on Feb. 8 pointed out that investment trusts should not be allowed to operate under a blind system, and urged legislation which would give him general power to investigate and prosecute sales cases. Boston advices to the New York "Journal of Commerce" from which this is learned, also said:

"One method of controlling the trust situation would be a Martin Act," he stated. "We must do something to protect the people against buying things about which they are not in a position to know." In the event that the committee was not willing to favor his legislative proposal Mr. Reading felt that the bill proposed by John Richardson for the creation of a director of a division of securities within the Public Utilities Commission would be better than nothing.

The Attorney General estimated that there are at present 1,500 investment trust organizations in the State, "in some of which clerks and stenographers are empowered to do practically anything they please with money entrusted to them by others."

Andrew H. Highlands, secretary of the Public Utilities Commission, took issue with Mr. Reading on the statement that there are 1,500 investment trusts in Massachusetts. He estimated the number at 100, but admitted they were growing alarmingly.

Another interested person who gave testimony at the hearing was Pliny Jewell, who declared that Mr. Reading's proposal was faulty in that it would confuse two different methods which should not be mixed. There are two types of securities laws, he explained. These are direct securities laws which see to the qualifications of salesmen and of many other types of securities, and there are fraud laws which permit the sale of any securities with provision for suitable penalties in case of transgression. Massachusetts seems to have committed itself to the securities or "blue sky" laws he said. No State has a combination of the two and, according to the best authorities, a combination is unwise, he declared.

Homer Albers, dean of the Boston University School of Law, also felt that the two types of laws could not be successfully combined.

Investment Bankers Association Believes Fraud Acts with Powers of Investigation as Most Likely to Afford Protection of Investors in Investment Trust Securities—Annual Convention at Atlantic City in October.

The Board of Governors of the Investment Bankers' Association of America, at their recent meeting at Atlantic City went on record as doubting the efficacy of so-called "blue sky" laws affording the protection of investors from the sale of investment trust securities of a doubtful nature, and advocated fraud acts "with broad powers of investigation as a means of protecting investors. The following is the text of the resolution which was drawn by Charles P. Dickey of Brown Brothers & Co., Philadelphia, chairman of the Association's Committee on Investment Trusts:

Resolved, That the Board of Governors of the Investment Bankers Association of America, while approving in principle of any sound effort to protect the investor from the sale of investment trust securities of any doubtful nature, has not yet been able to convince itself that there is a legislative panacea that will assure sound management essential to the success of any investment trust.

That, therefore, it is the sense of the Board of Governors that any legislation of the blue-sky type would prove of questionable efficiency and that fraud acts, with broad powers of investigation, are probably the best means of accomplishing this protection, if properly administered.

The New York "Journal of Commerce" in its issues of Jan. 28 stated:

Counsel for the I. B. A. are at work on the preparation of an amendment to the Martin Frauds Act, which will be proposed at the next hearing of the Senate Judiciary Committee on Feb. 15 as an alternative to the Ottinger-Shea program. They have publicly given no indication of their views except to inform Louis Marshall, chairman of the Bar Association committee on corporate law, who presided at the Senate Committee hearings, that they were working on the bill. Timothy J. Shea, Assistant Attorney General in charge of the Bureau of Securities, two weeks ago issued a statement attacking the alternative legislation, thus making public the first information concerning it. Since then he has predicted a compromise program which would include the best features of both, but at the second hearing before the State Judiciary Committee last Tuesday evening he stated that both programs would be placed before the committee in order that either might be chosen or a possible combination made.

The I. B. A. program, as indicated by the resolution passed at Atlantic City, clearly indicates a belief that an amendment to the Frauds Act will provide sufficient regulation for the investment trusts. The Ottinger program, on the other hand, provides for supervision of the trusts under the State Superintendent of Banking.

The Governors of the Investment Bankers' Association decided to hold the present year's annual convention in Atlantic City with convention headquarters at the Ambassador Hotel. The tentative date is the week of Oct. 7.

Questionnaire Issued by New York State Attorney General to Real Estate Bond and Mortgage Dealers.

The distribution of questionnaires by the office of the New York State Attorney General to real estate bond and mortgage houses as part of the Attorney General's program of investigation into financial practices was referred to in our issue of Jan. 7, page 36. In making public this week the list of questions Assistant Attorney Shea said:

"This inquiry is initiated in order that we may determine to what extent real estate bond companies have followed our suggestions made as a result of the investigation conducted by this office a year ago. Conditions revealed at that time were such that we believed it vital to the successful conduct of the industry and the protection of the investor in this form of security that certain fundamental changes of policy on behalf of these underwriting companies be instituted."

The questions follow:

1. List of all bonds issued or underwritten by ourselves or by any of your subsidiary or associated companies between July 1, 1926, and January 1, 1928, giving as to each issue:

- (a) date of issue
- (b) name
- (c) interest dates
- (d) total amount
- (e) borrower
- (f) amount of your discount or underwriters commission
- (g) amount deducted for carrying charges; itemizing separate totals for interest during construction period, taxes during construction period, expenses, legal fees, etc.
- (h) name of trustee and co-trustee (if any)
- (i) total number of bonds of each issue on hand for sale
- (j) approximate state of completion of each building project as of January 1, 1928.

2. Furnish list of all contractors, builders, or mortgagor accounts open on your books as of January 1, 1928 giving:

- (a) total of original amount owed by your company or any of your subsidiary companies
- (b) amounts paid on account of obligations as set forth in your answer to section a of this question
- (c) amounts still owed by you to contractors, builders or mortgagors.

NOTE: In your answer separate each one of the accounts on your books giving full particulars about each.

3. List of accounts open upon your books with mortgagors known as redemption fund accounts for the retirement of principal, interest and tax obligations, giving:

- (a) amount of each borrower's account as accrued on your books
- (b) amount actually paid in
- (c) amount in arrears on basis of accrual.

4. List all issues in default as of the date of this report, giving:

- (a) total amount of default
- (b) total amount paid by yourselves or any of your subsidiary or associated companies, to make up such deficiency
- (c) length of default in months and days
- (d) itemize those issues upon which public notification of default has been made.

5. Copy of your latest financial statement (which must not be more than two months old) giving in detail all items comprising this statement with full explanation of each.

6. Explain fully what steps have been taken by your organization or by any of your subsidiary or affiliated organizations to comply with the statement of the Attorney General of the State of New York as of February 7, 1927, regarding the sale of first mortgage real estate bonds.

(In answering this question describe fully all steps taken in connection with segregation, revision of appraisal system, etc.)

(In making reply to this questionnaire give full detailed information separated in schedule form about each and every propounded question. This will facilitate matters in this office immensely and will prevent the necessity of calling upon you for additional statistics.)

Co-operative Marketing of Canadian Grain.

Experiences of Canadian farmers in co-operative marketing of grain are set forth by J. F. Booth in a bulletin published Feb. 9 by the United States Department of Agriculture. Canadian farmers, according to Doctor Booth, have gradually developed a group of co-operatives which co-ordinate local and terminal elevator facilities with centralized

selling. The independent local unit has disappeared. Several large-scale co-operative associations market more than one-half of the grain crop of western Canada, says the Department in announcing the issuance of the bulletin. Continuing, it states:

This large volume of grain is at present handled by the Canadian Co-operative Wheat Producers, Ltd., known commonly as the Central Selling Agency, which handles the grain assembled by the wheat pools of Manitoba, Saskatchewan and Alberta; and the United Grain Growers, Ltd., which combines the activities formerly carried on by the Grain Growers Grain Company, Ltd., organized in 1906, and the Alberta Farmers' Co-operative Elevator Company, Ltd., formed in 1913.

United Grain Growers Ltd. has 35,000 farmer shareholders. It operates more than 400 country elevators and several large terminal elevators. The volume of grain handled by the company in 1926 was 41,000,000 bushels. Through the parent organization and several subsidiaries the company also handles livestock, farm supplies and insurance. A general farm journal with a circulation exceeding 100,000 is published. The company engages in all phases of the grain business, including the operation of country and terminal elevators, commission and export business. The company follows the general principles of operation followed by the trade. It buys from farmers or handles on consignment. It pays current prices and does not pool returns. It handles grain for both members and non-members. The company is in a strong financial position with reserves aggregating nearly \$4,000,000.

The western Canadian wheat pools were organized in 1923 and 1924 and combined to form their central selling agency in 1924. Their total membership is 140,000 and the volume of grain handled exceeds 200,000,000 bushels annually. The pools are organized on the basis of five-year contracts with their members. To a certain extent they are the product of the after-war depression period and the low prices of 1923.

The farmers of Ontario in 1927 organized a grain pool which now has more than 9,000 members. This new organization will also sell through the Central Selling Agency.

The pools are also complete grain handling concerns. They operate more than 900 country elevators and terminal elevators with capacity exceeding 20,000,000 bushels. They sell a large part of their grain direct to domestic and foreign mills and other users of grain both at home and abroad. To this end they have established branch offices in Canada and in Europe and have agency connections in most importing countries. Returns from the sale of grain are pooled among growers on the basis of grades of grain delivered by them.

The pools have made provision for the accumulation of adequate capital. They are permitted under their contracts to deduct 2c. per bushel for an elevator reserve and up to 1% of the gross sales value for commercial reserves. These deductions on the large volume of grain handled have run into many millions of dollars. The pools are now approaching the end of their first contract period and the farmers of western Canada appear satisfied with the results of their combined efforts.

Some consideration is given in the bulletin to the differences in co-operative methods of marketing grain in the United States and Canada and the reasons for the greater success of centralized efforts in Canada. Efforts in Canada for nearly 20 years have been directed toward centralizing marketing, whereas in the United States farmers have concentrated mainly on the organization and operation of country elevators. It is believed that the achievements of both co-operative elevator companies and pools are due primarily to the fact that they have been organized to co-ordinate the operation of country and terminal elevators with central selling agencies. This has put the farmers' companies in a position to compete successfully with private traders similarly organized.

Detailed results of the study have been published in Technical Bulletin No. 63-T, "Cooperative Marketing of Grain in Western Canada," copies of which may be obtained upon request to the United States Department of Agriculture, Washington, D. C.

W. S. Muller Elected President New York Curb Exchange.

William S. Muller was unanimously elected President of the New York Curb Exchange at a meeting of the Board of Governors on Feb. 15. He succeeds David U. Page who served three consecutive terms. George Scott Whiting was elected Vice-President, and Mortimer Landsberg, Treasurer. George Scott Whiting was re-appointed Assistant Treasurer. Alfred B. Sturges and Eugene R. Tappen were reappointed Secretary and First Assistant Secretary, respectively, while James S. Kenny, Charles E. McGowan and Martin J. Keena were also reappointed Assistant Secretaries. David U. Page, retired of his own volition, owing to the pressure of business in the firm of C. C. Kerr & Co., of which he is a partner. During his term of office, the Curb Exchange experienced material growth. The total value of securities traded in on the Curb Exchange today approximates \$14,000,000,000 and includes some 1650 issues, of which about 500 are traded in during the course of a daily session. Coincident with Mr. Page's regime, the price of memberships on the Curb Exchange tripled in value to a record high of \$87,000.

William S. Muller, who now becomes President of the Exchange, is a charter member. He started in the "Street" in 1902 as a partner in the firm of Muller and Nash, which was dissolved in 1914. Mr. Muller, continued in business under the firm name of W. S. Muller & Co. He took a leading part in moving the Curb Exchange indoors, and as Chairman of the Committee on Clearing House, fostered its growth from its inception in April, 1923, when there was but 19 stocks on the list to its present number of approximately 335 securities.

At the annual election of the New York Curb Exchange on Feb. 14 the following were elected members of the Board of Governors: E. Burd Grubb, Frederick W. Ludwig, Wm. S. Muller, Arthur Myles, Austin K. Neffel, Edwin Posner, Walter H. Sykes, Jr. and Harvey C. Young. With the exception of Frederick W. Ludwig all the other candidates were re-elected to the Board. E. R. McCormick was elected trustee of the Gratuity Fund for one year and Washington Content and David Pfeiffer for a three-year term. Members of the Nominating Committee include Frank Bethel, John W. Curtis, Clarence L. Eckstein, De Forest Lyon and R. E. Woodward.

Proposed New Building of San Francisco Stock Exchange.

The initial step toward the construction of the new home of the San Francisco Stock Exchange, to be erected on the present site, on Montgomery street, in the heart of the city's financial district, has been taken with the award of first place in the architectural competition to Miller & Pflueger, of San Francisco. Miller & Pflueger were architects of the San Francisco building of the Pacific Telephone and Telegraph Co. The Exchange's new home, when completed will represent an investment of approximately \$1,250,000. The San Francisco Stock Exchange has achieved an important place among the Exchanges of the nation. The January volume, while not quite up to that of December, was in excess of \$100,000,000—a figure considerably larger than the total volume of the entire year of 1923.

The Overbeck & Cooke Co., Stock Brokers, Portland, Ore., Fails—Receiver Appointed.

On Jan. 31 the Overbeck & Cooke Co. of Portland, with branches in Walla Walla, Wash., and Pendleton, Ore., failed for approximately \$2,000,000. On Feb. 2, according to the Portland "Oregonian" of Feb. 2, Dan J. Malarkey of Malarkey, Seabrooke & Dibble, attorneys for the failed company, appeared before Federal Judge McNary with a voluntary petition in bankruptcy, signed by Charles S. Goodwin, Vice-President of the wrecked concern, and subsequently the Court appointed Joseph G. Billingham temporary receiver. The petition, it was said, did not give the list of creditors, neither did it give any estimate of the firm's liabilities other than admitting that the company was hopelessly bankrupt and that it possessed about \$150,000 in assets in Portland. The same paper stated that James S. Cooke, the President of the defunct firm, was seriously ill in St. Vincent's Hospital, Portland. The following excerpt is from the same paper:

The failure of the Overbeck & Cooke company continues to be the outstanding topic of discussion in financial circles.

The stories of the free spending of "Jim" Cooke, of his entertainment of Gene Tunney and the English ambassador, Sir Esme Howard, of his frequent trips to Europe, his Rolls-Royce car and his extravagant habits were on many tongues yesterday. Evidently no one suspected that he was in financial difficulties—one banker was quoted as saying that had "Jim" Cooke applied for a \$50,000 loan a day before the crash he would have been accommodated.

The story is also told of a customer who carried a large sized check of the wrecked firm in his pockets for a couple of weeks. On Tuesday he presented it at a teller's window of a big local bank. The teller shook his head, he had been informed of the closing of the brokerage house. The patron rushed to the Overbeck & Cooke offices, found them closed and realized that he had lost about \$2,000 by holding a check too long.

The closing of the brokerage house is being felt in various financial lines in Portland, it is freely admitted. Bond houses, brokerage firms, even banks realize that such a crash has an unfavorable reaction on business.

Meanwhile, financial Portland awaits the next move in the matter—the examiner and the receiver have the books and the district attorney awaits word as to what actually caused the crash.

A meeting of the creditors of the wrecked brokerage house will be held tonight at 8 o'clock in Room A, Central Library. Creditors may be represented by attorney, but they are urged by the committee in charge to attend in person.

A special dispatch from Salem, Ore., on Feb. 1 to the "Oregonian," with regard to the failure, stated that Henry Kiesenback, special examiner for the State Corporation Department, had been sent to Portland on that day to conduct an audit of the books and accounts of Overbeck & Cooke. The audit, it was said, was ordered following a conference between Stanley Meyers, District Attorney of Multnomah County, and Mark McCallister, State Corporation Commissioner. Continuing, the dispatch said:

Mr. McCallister said the audit would determine whether the brokerage firm had violated the brokers' permit issued by the State corporation department. The permit was suspended by the corporation commissioner yesterday. (Jan. 31.)

It will require several weeks to complete the audit, Mr. McCallister said.

New York Court of Appeals Upholds Law Prohibiting Voting Trusts to Control Bank Stocks—Decision Given in Action Involving Bank of America.

The constitutionality of the law passed by the New York Legislature in 1925 prohibiting the creation of voting trusts to control bank stocks was upheld in a unanimous decision handed down on Feb. 14 by the Court of Appeals at Albany. The opinion, which reversed both the Appellate Division and the Special Term, upheld the contention of former Governor Nathan L. Miller against the counsel for the directors of the Bank of America of 44 Wall St., New York, that the motion of Edward P. Morse, a stockholder, praying for a new election of directors should be granted. The Albany dispatch to the New York "Times" from which we quote, said:

Former Governor Charles E. Hughes was one of the opposing counsel. The proceeding was to review the election of directors of the bank which took place on Jan. 11 1927. The question at issue was the right of trustees under a voting agreement entered into prior to March 12 1925, to vote the stock held by them at the election.

The decision, unless an appeal to the United States Supreme Court, understood to be in prospect should reverse it, is likely to result in control of the bank passing to the interests behind the Manufacturers' Trust Co. and the Financial and Industrial Securities Corp. Edward C. Delafield is now President.

Mr. Delafield, in indicating that the case might be carried to the United States Supreme Court, had the following to say in a statement issued Feb. 14:

In the absence of an opportunity to read and digest the opinion of the Court of Appeals, Mr. Delafield stated that he did not care to discuss it other than to say that if the decision was of the character reported to him an appeal would doubtless be taken to the Supreme Court of the United States, as serious Constitutional questions were involved.

Ralph Jonas, Chairman of the Board of the Financial and Industrial Securities Corporation, at the same time issued the following statement:

The decision of the Court of Appeals fixing the status of the voting trust of the Bank of America should afford an opportunity for the various interests to co-operate harmoniously to the advantage of all concerned in that institution.

Reports regarding the possibility of the acquisition of the Bank of America by the Bancitaly Corporation and the creation of a billion-dollar institution through the joining of the Giannini and Jonas banking interests, are referred to in another item in this issue of our paper. The Albany advices to the "Times" in quoting parts of this week's decision of the Court of Appeals, said:

Judge Cuthbert W. Pound wrote the opinion. He said in part: "A voting trust agreement confers on voting trustees the right to vote on stock transferred to them for such purpose, irrevocably for a definite period. The right to vote is thereby separated from the beneficial ownership of the stock. The courts below have upheld the validity of the agreement in question."

"Voting trust agreements whereby the voting power of the stock is separated from its beneficial ownership have been the subject of discussion and wide difference of opinion."

"They have in some jurisdictions, in the absence of statutory restriction, been held within the policy of our law and lawful so long as their object is to carry out a particular policy to promote the best interests of all the stockholders or the corporation."

"In other jurisdictions they have been held void on the ground that the voting power is inherently attached to and inseparable from the real ownership of each share and can only be delegated by proxy with power of revocation; that all agreements and devices by which stockholders surrender their voting powers are invalid as against a sound public policy."

"In New York voting trusts do not stand or fall on common-law theories of public policy. They are recognized and regulated by statute."

"A New York voting trust rests for its validity on the statutes. No voting trust not within its terms is legal. . . . The test of validity is the rule of the statute."

Banks Not Excluded.

After quoting Section 50 of the Stock Corporation law, prior to the amendment of 1925, Judge Pound continued:

"We are unable to apply any rules of statutory construction which would exclude banking corporations from the operation of the section."

"Voting trusts are, therefore, legal in New York only when organized and existing under the statute for proper ends."

"No stock corporations were excepted prior to the amendment of 1925. However cogent the reasons may have been for not applying the voting trust statute to banks by reason of their peculiar relations with the public, it is enough to say that the Legislature did not recognize such reasons as controlling."

"The trust agreement herein considered was, therefore, valid at the time it was entered into, viz., Dec. 31 1924."

"On March 12 1925, a new public policy was declared by the Legislature. The words 'This section shall not apply to a banking corporation' were added to Section 50 (Ch. 120, L. 12925). The only question here presented is as to the effect of this amendment as to existing valid voting trust agreements made by the stockholders of banking corporations."

"The amendatory statute is not a mere repealing statute. It creates a specific exception to the existing law."

"It follows that no existing rights of stockholders or voting trustees are saved by force of the provisions of Section 93 of the General Construction Law relative to the effect of a repealing statute upon rights accrued prior to the repeal of a statute."

Transfer Rights Ceased.

"After March 13 1925, the application of Section 50 in its original form ceased. No stockholder could lawfully transfer his stock to a voting trustee or trustees for the purpose of conferring the right to vote thereon, even though the voting trustees were already acting as such for any other stockholder or stockholders of the bank. . . . The right and power so to transfer his stock rested in the provisions of Section 50, and when the section ceased to be applicable that right and power became non-existent. . . ."

"The effect of the amendment on the right of the trustees to vote on the stock which had been transferred to them when the amendment took effect must next be considered. One of the elements of a legal voting trust agreement is the privilege of any stockholder to become a party to such agreement."

"We may, for the moment, construe the statute as prospective only in effect and operation. What is the result? A principal purpose of such agreement is to obtain the control of the bank by the deposit thereunder of at least a majority of the stock of the bank, but this purpose had not yet been accomplished."

"When this purpose is thwarted, when a stockholder is prohibited from becoming a party to the agreement, the voting trust agreement has failed in one of its essential purposes. It is no longer an instrument of inchoate complete control."

On Rights of Legislature.

"When the right of stockholders outside the charmed circle to avail themselves of its privileges ceases its character is changed. It becomes an instrument to unite those who have availed themselves of its privileges and exclude all others instead of an instrument aiming at ultimate control of a majority of the stock."

Referring to arguments against the power of the Legislature to enact such a law, the opinion concludes:

"The purpose of the Legislature to correct an evil, real or imagined is, clearly revealed by the recommendation of the Superintendent of Banks to the Legislature."

"The trustees exercise certain voting powers, not for their own benefit but for the benefit of the stockholders and the corporation. They have no beneficial interest in the stock and thus their right or interest lacks those elements of ownership which are so associated in our minds with the idea of property as to be beyond legislative power or control. (Metcalf v. Union Trust Co., 181 N. Y. 39, 44)."

"Whatever line of attack on legislative power is taken, the assault is turned back by numerous decisions on the subject. The orders of the Special Term and the Appellate Division should be reversed and petitioner's motion for a new election granted, with costs in all courts and \$10 costs of motion."

The conclusions of the Appellate Division of the New York Supreme Court were given in these columns July 10 1926, page 156. From the "Times" of Feb. 15 we quote in part as follows:

Control of the Bank of America, which has a history of 116 years of operation in Wall Street, and which possesses total resources of more than \$194,000,000, hangs in the balance as a result of the decision of the Court of Appeals in Albany yesterday holding the bank's voting trust invalid and ordering a new election of directors.

Those acquainted with the amount of stock which the Jonas interests control directly and indirectly said yesterday that if the voting trust were dissolved a sufficient amount of the stock now pledged to the management would shift its allegiance to give control to the new interests.

The fight over control of the bank became public late in 1924, when a letter, signed by President Delafield and approved by the directors, was sent to stockholders urging the formation of a voting trust "to insure the continuance of the conservative policies of the present management."

This followed rumors in Wall Street that interests associated with the Manufacturers Trust Co. had bought heavily into the Bank of America and were seeking control. The voting trust was formed on Dec. 31 1924 and was made up of President Delafield, Frederick E. Hasler and Edwin Thorne. The bank announced early in 1926 that a majority of the bank's stock had been deposited with the voting trust.

When a move was made for an increase in the bank's capital from \$6,500,000 to \$8,000,000 in February 1926 the litigation began with an application for an injunction to prevent the voting of the trustee stock.

The new 23-story building of the Bank of America is an important factor in the controversy for control. The bank's latest statement shows resources of \$194,589,407 and deposits of more than \$167,000,000.

The Manufacturers Trust Co., of which Nathan S. Jonas, brother of Ralph Jonas, is President, has resources of more than \$296,000,000, while the Financial & Industrial Securities Corp. has assets of more than \$100,000,000.

Internal Struggle in Federal Reserve System Coming to a Head—Reports on Uniform Rate Controversy Say Board is Split.

In its issue of Feb. 15 the New York "Journal of Commerce" had the following to say regarding the opposing views in the Federal Reserve Board on the rediscount rate issue:

Visible public evidence of the internal struggle now going on within the Federal Reserve System over the policy of uniform rates of rediscount is expected to make its appearance shortly. In the meanwhile, rumors are rife among bankers, both in New York and other centers concerning the direction which this internal battle may take.

It is reported among informed bankers here that four members on the Federal Reserve Board are in favor of a policy of local autonomy in rediscount rates, and object to the fact that the rate in New York was raised after the rise in the Chicago district. Even more insistent are the reports concerning a division of opinion among the authorities of the several Federal Reserve banks, with New York leader of those who want uniform rates and Chicago championing the cause of local autonomy.

New York's Influence Cited.

It is claimed that the influence of New York is being exerted in other Reserve districts through the control of large New York banks over the policies of many out-of-town banks through stock holdings and otherwise. On the other hand, it is understood here that San Francisco and possibly several other districts are strongly behind the Chicago bank in its desire for autonomy.

The question generally asked is, what action will be taken by the opponents of the uniform rate policy to enforce their demands? Several steps are being rumored, although no confirmation is obtainable on the plans of the large and important interests that want each Federal Reserve bank to fix its rates on the basis of local economic considerations. One is a formal public protest by the dissenters. A second reported plan of action is a further rise in the rediscount rate in out-of-town districts above 4% in the expectation that New York, not showing any large commercial demand for funds, would not dare to follow. In all this discussion one of the chief mysteries is the attitude of the recently appointed Governor of the Federal Reserve Board.

Young's Policy Indicated.

When the Federal Reserve Bank of Chicago sought to retain the 4% rate last fall at a time when the general 3½% level was being established by the other Reserve banks, pressure was exerted from Washington to compel the change. As a result a powerful protest arose and the Governor of the Federal Reserve Board resigned shortly afterward. The present Governor, Roy A. Young, comes from Minneapolis and his general leanings are said to be with those who want local autonomy in rate fixing. But he has given no definite indication of his future policy.

The tendency toward centralization of the Federal Reserve system has gone farther than simply the matter of rate fixing. The New York Federal Reserve Bank has taken the lead in negotiating with foreign central banks on international financial problems, and the lowering of the rediscount rate last year was generally ascribed here at the time to a desire of the New York bank to aid in the financial rehabilitation of Europe. The forcing of a uniform rate in the interests of international considerations was especially distasteful to several out-of-town Reserve authorities.

The wisdom of the present policy of uniform rates of rediscount in the twelve Federal Reserve districts has been a knotty problem of banking con-

trol ever since the time it was incorporated in the Aldrich banking bill, which preceded the Federal Reserve Act. In this struggle, it is recognized here, self-interest has played a dominant part. The large New York banks naturally prefer to make New York as much as possible a dominant factor in our banking organization, while in other parts of the country bankers prefer to adjust interest rates to local credit conditions.

Atlanta and Philadelphia Federal Reserve Banks Increase Discount Rates to 4%.

With the action during the past week of the Atlanta Federal Reserve Bank and the Federal Reserve Bank of Philadelphia in increasing their discount rates on all classes of papers, and for all maturities, from $3\frac{1}{2}\%$ to 4%, all but two of the Reserve Banks have established the higher rate. The two at which the $3\frac{1}{2}\%$ rate still prevails are the Cleveland and St. Louis Federal Reserve Banks. The Federal Reserve Board announced on Feb. 10 that the Atlanta Bank had raised its rate to 4% effective Feb. 11. On Feb. 15 Richard L. Austin, Chairman of the Board of the Philadelphia Federal Reserve Bank issued the following announcement:

"The Federal Reserve Board, Washington, has approved the action of the Board of Directors of this bank, in establishing a rate of discount of 4% for paper of all maturities, effective Feb. 16, 1928."

The action taken by the other Reserve Banks whose rate is now 4% was noted in these columns Feb. 4, page 659, and Feb. 11, page 815.

Hearings on La Follette Resolution Respecting Brokers' Loans Deferred.

On Feb. 14 it was announced by Senator Norbeck, Chairman of the Senate Banking and Currency Committee, that no hearings would be held this week on the La Follette resolution respecting brokers' loans. It is learned from a Washington dispatch Feb. 14 to the New York "Journal of Commerce" that the Committee will hold a meeting to-day (Feb. 18) to map out a program for the balance of the session. It added:

It is expected that at that meeting there will be presented the reports of the Federal Reserve Board on the La Follette and Brookhart bills dealing with the subject of brokers' loans.

Efforts will be made to secure action by the Committee to order public hearings on the La Follette bill to investigate the entire subject of brokers' loans.

The decision of the Committee to hold hearings on the La Follette resolution was referred to in our issue of Feb. 11, page 816.

Senate Passes Resolution Calling for Inquiry Into Cotton Exchanges to Determine Whether There Has Been Price Manipulation.

A resolution agreed to by the Senate on Feb. 15 calls for an inquiry by a Senate Committee into "activities of the cotton exchanges, cotton merchants, bankers, mill men, and the Department of Agriculture with a view to determining whether there has been any manipulation of the market or any undue influence thereupon in connection with the issuance or publication of cotton reports or the decline in the price of cotton." The resolution was introduced on Feb. 8 by Senator Smith (Democrat) of South Carolina. As adopted by the Senate the resolution reads as follows:

Whereas, the 1927 cotton crop is more than 4,000,000 bales less than the production of cotton in 1926; and

Whereas, the consumption of American cotton is greater than ever before in the history of the cotton industry; and

Whereas, the price of cotton has steadily declined from the time that it was ascertained that the crop would be extremely short; and

Whereas, the Bureau of Agricultural Economics of the Department of Agriculture stated in a bulletin issued by it that in spite of the short crop cotton prices would decline; and

Whereas, from the date of issuance of such statement cotton prices have steadily declined; and

Whereas, numerous petitions and memorials have come from different sources alleging manipulation of the cotton market; therefore be it

Resolved, That the Committee on Agriculture and Forestry or a duly authorized sub-committee thereof is hereby authorized and directed (1) to make a full and complete investigation of the activities of the cotton exchanges, cotton merchants, bankers, millmen, and the Department of Agriculture, with a view to determining whether there has been any manipulation of the market or any undue influence thereupon in connection with the issuance or publication of cotton reports or the decline in the price of cotton, and (2) to report thereon to the Senate as soon as practicable, with such recommendations for necessary legislation as it deems advisable. For the purposes of this resolution, such committee or sub-committee is authorized to hold hearings, to sit and act at such places, to employ such experts and clerical, stenographic, and other assistance, to require by subpoena or otherwise the attendance of such witnesses, and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and make such expenditures as it deems advisable. The cost of such stenographic service to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such committee or sub-committee, which shall not be in excess of \$5,000, shall be paid from the contingent fund of the Senate.

Inquiry Into New York Cotton Exchange Proposed in Resolution Adopted by Mississippi House.

A resolution memorializing Congress to investigate the New York Cotton Exchange was unanimously adopted on Feb. 7 by the lower house of the Mississippi Legislature says Associated Press dispatches from Jackson, Miss., which added:

The resolution declared there was no excuse for the present low price of cotton and charged that farmers are losing from \$35 to \$40 a bale as the result of pooling, manipulation and corrupt practices on the part of spinners and brokers and conspiracies in restraint of trade.

Bankruptcy and financial ruin threaten the south as a result of fictitious trading in cotton, the resolution added.

Department of Justice Inquiring Into Reports of Violation of Anti-Trust Laws on Part of Cotton Trading Firms.

Under date of Feb. 6 the Washington correspondent of the New York "Journal of Commerce" said:

An investigation of reports of violation of the anti-trust statutes on the part of cotton trading firms has been launched by the Department of Justice, it was learned to-day.

Complaints were made to the Department that the cotton firms were engaging in unfair practices and competitive activities. A number of investigators were sent to New York and other cities.

Officials explained, however, that so far no violations of the law have been discovered and that no suits have been authorized or formal charges preferred. It was stated that thousands of complaints are made annually to the department relative to anti-trust law violations and that it is necessary to investigate them, although in a large per cent of the cases no suits are entered.

As a rule where investigations disclose no violations the industry or trade involved is given a clean bill of health by the Attorney General.

New York Cotton Exchange Adopts Resolution Welcoming Investigation of Complaints of Price Manipulation.

The Board of Managers of the New York Cotton Exchange on Feb. 10 placed itself on record as welcoming any official investigation of complaints that the facilities of the exchange have been used to manipulate prices and to the detriment of the cotton trade, and offered the fullest co-operation and aid in such an inquiry. Announcement of this action was made by the posting on the bulletin board on the floor of the exchange, when the market opened on Feb. 11, of a resolution adopted by the Board of Managers at a meeting. The resolution follows:

"Whereas, It has come to the knowledge of the Board of Managers of the New York Cotton Exchange that there is widespread complaint that the facilities of this exchange have been and are being used for the purpose of manipulating prices to the detriment of the cotton producer, merchant and consumer; and

"Whereas, The New York Cotton Exchange is an association for the purpose of:

"Providing facilities for trading in cotton in the furtherance of a free and open market, and gathering of statistics, publishing quotations made by its members, and establishing equitable principles of trade in promoting the welfare of its members and the public at large; therefore, be it

"Resolved, That this board places itself on record as welcoming any investigation that may be instituted by any regularly constituted authority of government, and hereby assures such authority of its full support and aid in the conducting of any investigation that may be made."

Suspension of W. C. Hicks from New York Cotton Exchange.

The suspension of Walter C. Hicks from the New York Cotton Exchange was announced on Feb. 15. According to the "Evening Post" the suspension revealed that bankruptcy proceedings had been instituted against him and that a receiver was in charge of his office. That paper also stated:

His liabilities are estimated at \$130,000, with assets estimated at \$70,000. George W. Burleigh was appointed receiver by Federal Judge Bondy and was represented at Hick's office to-day by M. M. Fritch.

It was learned to-day that an involuntary petition in bankruptcy was filed against Hicks by three creditors on Feb. 8 and that relatively small amounts were involved.

Mr. Hicks, who has been trading as Hicks & Co., was suspended from the Cotton Exchange for inability to meet his obligations.

A decline in cotton prices from 25 to 17 cents a pound, or \$35 a bale, since September is believed to have caused the broker's difficulties.

Senate Passes Bill Forbidding Predictions of Cotton Prices by Departments of Commerce or Agriculture.

A bill, reported by Senator Mayfield (Democrat) of Texas, prohibiting predictions with respect to cotton prices in any report, bulletin, or other publication issued by the Department of Agriculture, or the Department of Commerce, was passed by the Senate on Feb. 6—Senator Mayfield in stating that "the bill relates only to predictions of prices of cotton" added—"it does not include grain or corn. Some of the Senators from the Northwestern States suggested that grain and corn be included, but there was some difference among them, and so those farm products were not included. All the Senators from the cotton growing States are in favor of

this bill." Senator Robinson of Arkansas, who also advocated the passage of the bill, said:

The purpose of the measure undoubtedly is wholesome. There is no use or justification for a public officer, whose duty it is to gather cotton statistics, to use his knowledge in attempting to influence the price of a product. It has occurred in the past frequently that forecasts of prices have been made purporting to have been based on statistics gathered, when statistics themselves are subject to question.

The result has been confusion in the market. I do not know whether such a statute could be enforced, but the purpose of it is certainly wholesome.

The following is the bill as passed by the Senate:

Be it enacted, etc., That it shall be unlawful for any officer or employee of the Department of Agriculture or of the Department of Commerce to include, or cause to be included, in any report, bulletin, or other publication issued by such departments any prediction with respect to cotton prices, or to cause to be published any such report, bulletin, or other publication containing any such prediction, or to authorize the publication of any statement or interview containing any such prediction which is based upon information received from official sources. Any such officer or employee who violates the provisions of this act shall, upon conviction thereof, be fined not less than \$300 nor more than \$1,000, or imprisoned for not more than one year, or both, and, in addition thereto, shall be removed from office, and shall be incapable thereafter of holding any office under the United States.

Members of New York Cotton Exchange Register Disapproval of "Southern Delivery" Plan.

The advocates of a system of southern deliveries on the New York Cotton Exchange were decisively defeated on Feb. 6 in a spirited meeting of the members of the exchange, which lasted three hours. The plan submitted by a committee of which Richard T. Harriss was chairman, providing for deliveries at Norfolk, New Orleans, Galveston and Houston, and excluding New York, was beaten by a vote of 190 to 61. A vote was also taken on the proposition to have a double contract, one calling for "southern deliveries" and the other for deliveries at New York. This was also defeated, 182 members voting against it to 85 for it. President Samuel T. Hubbard, Jr., who was opposed to the "southern delivery" plan, had no comment to make on the outcome of the meeting other than to say that the vote spoke for itself.

Reference to the proposed meeting appeared in our issue of Jan. 21, page 333. In its account of the meeting the New York "Times" of Feb. 7 stated:

Advices from Washington received here before the meeting began said agents of the Department of Justice had been sent here to determine whether cotton brokers were violating the Clayton and Sherman Acts. This action followed complaints about practices which raised the question whether supplies were reaching the market in accordance with supply and demand.

Speaks for Cotton Growers.

Criticism of trading methods crystallized in a speech by Arthur R. Marsh, a broker, according to information that filtered out of the meeting. Mr. Marsh was reported as bitterly assailing certain members of the Exchange for what he said were methods injurious to the producers of cotton. Mr. Marsh was said to have represented the Southern farmer as the victim of these methods.

Mr. Marsh would make no comment afterward on his speech at the meeting. The same attitude of secrecy was maintained by every one who attended the meeting from Samuel T. Hubbard, Jr., President, down.

Curiosity as to what would take place at the meeting was aroused from the time when it was called. About a year ago the present Cotton Exchange administration signed a 20-year contract for space to store cotton in a large waterfront terminal at Bayway, near Elizabeth, N. J., on Staten Island Sound. In view of this step taken by the Exchange to provide for New York delivery of cotton it was considered strange that a year later the Exchange should consider a proposal that would have the effect of making this investment useless. Inquiry developed the information that the terminal had been leased in an effort to avert agitation for Southern delivery, but that this action had failed of its purpose.

Cotton Delivery Here.

The futures contract on the New York Cotton Exchange provides for delivery of cotton at New York. Late in 1926 opponents of the delivery system agitated for a change, asserting that facilities for delivery here were inadequate and that Southern ports were the logical points for delivery. It was argued that the saving in costs of transportation that would accrue from Southern delivery would aid the producers. Mr. Hubbard appointed a committee to investigate the proposal, and this committee, which was headed by Richard T. Harriss, submitted a plan for Southern delivery to Mr. Hubbard as long ago as November 1926. Subsequently amendments to the by-laws of the Exchange were devised to provide for Southern delivery, but the committee's plan did not go before the membership until yesterday.

McNary Farm Bill Ordered Favorably Reported By Senate Committee.

The Senate committee on agriculture voted on Feb. 15 to favorably report the McNary Farm and Relief Bill. The bill differs somewhat from the one which was passed at the last session of Congress, Senator McNary explaining that the bill had been revised to take care of every major objection but one raised by President Coolidge in his veto message of the original McNary-Haugen bill. Regarding the new measure a Washington dispatch Feb. 15, to the New York "Times" stated:

The exception was the controversial equalization fee, which is retained, but with the proviso that the proposed board shall not invoke its use until other price stabilization methods have failed.

The bill contains no limitation on the power of the President in selecting members of the board. Restrictions in the original bill were partly responsible for the veto.

The House Committee on Agriculture, which has been holding hearings on farm legislation for several weeks, will begin discussions in executive session on Friday with the likelihood that the revised bill will be approved.

McNary Hopes For No Veto.

Members of the committee have shown displeasure over the inability of farm organizations to agree on compromise legislation and the committee's disposition appears to be either to throw all legislation overboard or report the revised bill, although a Presidential veto is certain if it is passed with the equalization fee provision.

Nevertheless, Senator McNary, Chairman of the Senate Committee on Agriculture, hopes President Coolidge will sign the bill on the theory that the President would be able to appoint a board composed of members that would not make use of the equalization fee.

While the Senate Committee instructed Senator McNary to call the bill up for action in the Senate at the earliest opportunity, it was indicated that he probably will await the passage of a farm relief measure by the House before doing so.

Referring to the changes in the bill, Senator McNary said:

"The bill, as ordered reported, puts all agricultural commodities upon the same basis. The veto message criticized severely the fact that the bill applied only to 5 or 6 major commodities and asserted that it represented discrimination against all the other farm products."

Reliance on Revolving Fund.

"The revised bill incorporates all the credit features of the Jardine plan. Under the bill the Farm Board could operate entirely through using the revolving loan fund of \$250,000,000, extending credit to co-operatives to assist in storing or marketing surpluses, the money to be loaned at 4%." "If the credit plan works as successfully as its sponsors say it will, there would be no occasion to invoke the equalization fee provisions at all."

"But if the co-operatives refused or were unable to deal with a situation, then the Farm Board could fall back upon the equalization fee provisions."

"Before doing so, the Advisory Council would have to unanimously request such action and members of the Farm Board from sections growing the majority of the commodity involved also would have to favor it."

It was indicated that the formal report on the bill would not be ready for probably a week.

B. F. Yoakum, New York railroad financier, who for several years has advocated legislation granting Federal charters to farm commodity organizations with a view to the stabilization of prices, appeared before the House Committee on Agriculture to-day in support of his plan.

Senate Rejects Walsh Resolution for Inquiry by Senate Committee Into Public Utilities—Adopts George Substitute for Investigation by Federal Trade Commission.

The resolution proposed by Senator Walsh (Democrat) of Montana calling for an inquiry by a committee of five Senators into public utility corporations was rejected by the Senate on Feb. 15, when late that night it adopted the substitute of Senator George of Georgia directing the Federal Trade Commission to conduct the inquiry. Regarding the Senate's action on Feb. 15 Washington advices to the New York "Journal of Commerce" said:

By a vote of 46 to 31 the Senate adopted the amendment offered by Senator George of Georgia, indorsed by his State as a Democratic Presidential candidate, and later passed the resolution as amended without taking a roll call vote.

Failing to reach a vote on the resolution at 5 o'clock to-day, objection was raised by Senator Ashurst (D.), Arizona to a motion for a unanimous consent agreement to set an hour to-morrow for a vote on the question, and a motion to recess was defeated by a vote of 44 to 42, resulting in consideration of the resolution at the night session.

His Most Severe Defeat.

The final outcome came at 9:30 and marked the climax of three full days of heated debate in which charges were made against the Federal Trade Commission and public utilities commissions of the States.

The margin of fifteen votes in adoption of the George amendment also recorded the most severe defeat ever administered to Senator Thomas J. Walsh, the Senate's famous oil prosecutor. In a valiant attempt to stem the tide at to-night's session the Montanan held the floor for more than an hour and warned the Senate that to send the inquiry to the Federal Trade Commission wholly defeated the purpose of his resolution.

Senator Bruce (D.) of Maryland opened the debate to-day. He opposed the Walsh resolution and scored it severely. The Marylander sought to minimize the talk of a great power lobby in Washington to fight the resolution.

Senator Dill took issue with Bruce on the lobby question, declaring there was a lobby here, and had been one here for weeks, and it was the strongest he had ever known. He said it was not buying votes or working like the old-fashioned lobby. That would be too common and coarse, but it was operating much more subtly and he believed much more effectively.

The resolution of Senator Walsh was introduced in the Senate on Dec. 17 and on Dec. 19 was referred by the Senate (by a vote of 40 to 36) to the Senate Committee on Interstate Commerce. On Dec. 20 the Committee decided to postpone consideration of the resolution until Jan. 16. Hearings on the resolution by the committee were brought under way on that date and were concluded on Jan. 26. On Feb. 1 the committee approved the Walsh resolution with an amendment confining the inquiry to companies engaged in Interstate business. The resolution was reported out unanimously by the Committee after a motion to refer the investigation to the Federal Trade Commission was lost by a tie vote of 9 to 9. It also was modified to provide that the inquiry into holding companies should be made of only those holding corporations having the stock of two or more public utility corporations operating in dif-

ferent States. One change approved by the committee proposed to confine the proposed investigation of campaign expenditures by the power corporations to those contributions made to elections involving the President of the United States, Vice-President, Senators and Representatives.

Senate Adopts Resolution Directing Inquiry Into Bituminous Coal Fields.

Without a roll call the Senate on Feb. 16 adopted the resolution introduced by Senator Johnson of California directing the Senate Inter-State Commerce Committee to investigate conditions in the bituminous coal fields of Pennsylvania, Ohio and West Virginia, where a strike is on. The resolution was approved unanimously by the Committee on Feb. 15. Associated Press dispatches from Washington on that date said:

Under the resolution the investigation would go into every phase of the strike, including the issuance of injunctions against miners by Federal courts. This subject again came under fire of American Federation of Labor leaders to-day, who denounced the granting of these injunctions before the House Judiciary Committee as a menace to the domestic tranquility of the nation. William Green, President of the Federation, asked the committee to approve bills which would restrict the courts in issuing injunctions in labor disputes.

From the "Times" dispatch from Washington Feb. 16 we take the following:

Before the final vote was taken the Senate refused, by a vote of 60 to 15, to include in the investigation an inquiry into freight rates, which Senator Reed declared necessary if the bituminous coal industry was to be placed again on a stable basis.

The fifteen voting for the Reed proposal were Senators Bingham, Curtis, Dale, Edge, Gillett, Godding, Hale, Keyes, McLean, Moses, Oddie, Phipps, Reed (Pennsylvania), Smoot and Willis, all Republicans.

A proposal by Senator Copeland to enlarge the scope of the inquiry to ascertain all the facts leading up to present conditions in the coal industry and recommend measures for permanent relief was withdrawn when it was argued that it limited rather than enlarged the field of inquiry.

President Coolidge Views Business as About on Par With Year Ago.

President Coolidge believes that while apparently there have been no recent developments in the business situation in the United States of importance, the situation is about the same now as during the past year. This was stated officially on Feb. 15, says the *United States Daily of Washington*, which adds:

The President feels that in some business lines an improvement in conditions is shown, while in other lines there perhaps has been no improvement. Although some establishments are taking on additional men, others are not running to full capacity.

Republican Leaders Plan to Have Congress Adjourn by June.

With a view to the adjournment of Congress by the end of May, so as to enable members to be present at the Republican National Convention on June 12, Republican members in Congress have tentatively decided on a program that calls for extreme economy in all appropriations in the hope of making a tax reduction possible before the date tentatively decided on for adjournment. In indicating this, a Washington dispatch to the New York "Times" on Feb. 12 said:

It is understood that within the next week the party managers will have worked out a flood control program acceptable alike to the majority in Congress and the President. It is recognized that flood control legislation must be enacted in this session and work started on the project this Summer. So many plans have been presented that there is no agreement in Congress on the subject with Southern States, especially those affected, demanding that the Federal Government assume the entire financial responsibility. This proposal is objectionable to President Coolidge.

Deferred Flood Payments Backed.

Among Republican leaders a proposal that seems to meet with the greatest favor, and one which, it is thought, will be accepted by the President, provides that the flood States be relieved of the 20% payment provided in the Administration plan for the first five years.

Republican leaders assert that about \$300,000,000 is necessary, and that about \$30,000,000 a year should be expended for ten years. For the first five years the money to be expended would be appropriated entirely by the Federal Government and in the last five years the States would be compelled to pay 20% of the cost of the remaining construction.

Flood control, the naval program, tax revision and a farm relief measure are the principal things before Congress, aside from the regular Republican bills.

In the opinion of some of the leaders concerned, no naval program will be authorized in this session of Congress. The opposition of the country is so great as to influence the leaders to reject the Administration program and favor not more than fifteen or seventeen ships to be built in a period of five years. Many of the House leaders desire to avoid taking a position this year and the farm bloc and Democrats in the Senate are reported to be opposed to a large program.

Would Await Next Naval Parley.

The Senate opposition to the Administration plans is based on the fact that there will be another conference of the signatories to the Washington Treaty in 1932, and that therefore it would be unwise to enter upon a costly program until after a decision as to what is to be done with the 5-5-3 ratio on capital ships agreed upon in 1922.

In discussions of the legislative situation in the last few days the leaders have agreed that if flood control plans do not require a large amount this year, and all other emergency legislation is cared for in an economical way, a tax reduction within the figures recommended by Secretary Mellon, \$225,000,000, may be feasible.

It is understood that all the appropriation bills will have been passed by the House in the next three weeks, and by that time the Senate Finance Committee will have a more definite idea of the expenditures, and then tax revision can be considered by the middle of March. If the majority fails to hold down the expenditures for flood control and the Navy, it would appear, some leaders feel, that tax reduction is improbable.

Views of President Coolidge on Delay on Tax Bill—Looks For Substantial Reduction When Definite Information Is Available as to Surplus.

President Coolidge is hopeful that the plan of the Republican leaders of the Senate Finance Committee to delay consideration of tax reduction until more definite information on the size of the surplus is available will work in favor of a substantial reduction. A dispatch from Washington Feb. 14 to the New York "Times", in stating this went on to say:

The President does not agree with those who argue that postponement of action on tax reduction until after most of the appropriation bills are passed will result in no reduction at all.

Mr. Coolidge has been told by the Republican leaders that all expenditures will be scaled down, if possible, as far as is consistent with good business, and that if this policy is adopted by Congress there should be a tax reduction around \$225,000,000, or perhaps even a little larger.

It is the desire of the Administration, it was made clear today, that Congress should authorize tax reduction along the lines recommended by the Treasury.

In the opinion of the President, all the imperative emergency demands on the Government, including sufficient funds for flood control, can be met and taxes reduced if rigid economies are observed. He believes that Congress should apportion appropriations in such a way as not to place too heavy a burden on the Treasury in the coming year.

On the other hand, some members of the farm bloc and some Democrats are opposed to any tax reduction. They favor large appropriations for farm relief and flood control.

Senators See Chances of Tax Reduction at This Session Lessening—Madden Tells House Action Must Wait on March 15 Returns—Garner Predicts Tariff Rider Will Pass.

Indications of doubt that Congress can or is willing to provide a reduction of taxes at the present session came from two quarters in the Capitol on Feb. 13 according to the Washington correspondent of the New York "Herald-Tribune," who, in his advices to that paper said:

Chairman Madden of the House Appropriation Committee, in reviewing the condition of the Treasury, warned members that there could be no definite answer to the tax question until the March returns were in.

Representative Garner of Texas, ranking minority member of the Ways and Means Committee, who is responsible in the main for increasing the tax reduction to \$298,000,000, predicted that a tariff rider, certain to meet a Presidential veto, would be attached in the Senate. The Democrats, with the help of the independent Republicans, Mr. Garner contended, would be able to insist upon tariff legislation.

Garner Questions Senate Stand.

The Texas member, commenting on statements of Senator Smoot and other Republicans that the March 15 date must be awaited, said it did not look as though Republicans wanted tax reduction in any form at this time. On the other hand he said, no one thus far had challenged his statement that his amendment abolishing affiliated tax returns would increase revenues by \$50,000,000.

Mr. Madden's statements were in the form of a plea to the House to scrutinize the soundness of legislative action in order to keep a balance of receipts and expenditures. His remarks were followed by an address by Representative Byrns of Tennessee ranking Democratic member of the Appropriations Committee, in which he attacked what he termed President Coolidge's "constructive economy."

Madden Fears a Deficit.

"I believe," warned Mr. Madden, "that it is better to forego tax reduction than to create a deficit. The tax cut provided by this House in the bill we passed goes \$65,000,000 beyond what the President and the Secretary of the Treasury regard as safe. There can be no answer to tax reduction until after March 15, but I still cling to the hope that Congress can provide a moderate cut."

"The receipts and expenditures for the next fiscal year must balance. They have done so in the past, I, as chairman of the Appropriations Committee, am proud to say. I am wondering what they will do this year. During the six years of the operation of the budget Congress has appropriated \$350,000,000 less than the budget estimates, but it looks as though a continuation of that policy this year is dubious. A tax reduction of \$290,000,000 must come out of an estimated \$253,000,000 surplus, if the tax reduction bill is passed."

"The Congress is confronted with two problems: To reduce taxation and to cope with new proposals which demand increased expenditures. Of course, there is always a contest between the legislative and executive departments on matters of economy. That is a good thing

and makes for better government. But we must stop and see how close we are getting to a balance between receipts and expenditures.

"The estimated receipts for 1929 are over \$3,809,000,000, while the estimated expenditures are over \$3,556,000,000, leaving a balance of \$253,000,000. However, there are projects not included in these estimates, some of them urgent, that aggregate additional appropriations of about \$2,000,000,000. I am not saying all of these will be passed, but they are before us."

Mr. Madden enumerated the following projects and estimated costs: The alien property bill, about \$100,000,000; the Triangle bill purchases, about \$25,000,000; public building expenditures, about \$200,000,000; naval expenditures of "about \$1,000,000,000, or I don't know how much"; flood relief, not less than \$450,000,000; the Boulder Dam project, about \$125,000,000; Muscle Shoals and farm relief, indefinite expenditures.

In his criticism of the Administration's handling of the government's finances Representative Byrns spoke of the purchase of what he said was \$11,500,000 in worthless stock of the Cape Cod Canal, a projects three predecessors of President Coolidge had refused to have anything to do with. In the Budget Director's recent budget speech, the Tennessee Congressman said, General Lord had compared present day expenditures with those of 1921.

"Why not compare them with the previous years of the present Administration?" asked the speaker. "The total expenditures of the President Coolidge) were \$4,079,626,493.73. The estimated total expenditure for the fiscal year ending June 30, 1924 (the first under penditures for the fiscal year ending June 30, 1928, are \$4,331,814,285, an increase of \$252,157,791.25 in five years under the administration of President Coolidge. And do not overlook the fact that the government is paying \$220,002,912.92 less in 1928 in interest on the public debt than it did in 1924, and \$7,000,000 in pensions. If these sums are added, and it is entirely proper to do so, it will be seen that the total expenditures of the government in 1928 are over \$479,500,000 more than they were in 1924, the first year of the Coolidge Administration."

Back Tax Collections from 1917 to 1927 Put at \$3,665,400,375.

Under date of Feb. 7 the Washington correspondent of the New York "Journal of Commerce" said:

Back tax collections from 1917 to June 30, 1927, amounted to \$3,665,400,375 and partially answers the puzzle of the Government's large annual surpluses, according to testimony presented to the House Appropriations Committee by Charles R. Nash, assistant to the Commissioner of Internal Revenue, made public today.

Mr. Nash showed that back tax collections for 1927 were \$383,965,350, or one-half of the surplus, and for the preceding year \$404,537,000. Refunds of taxes illegally collected amounted to \$827,281,843 in the period from 1917 to 1927. That is approximately 22.6% of the amount recovered as a result of audits and 2.3% of the total collected. Mr. Nash estimated back tax collections for this fiscal year at \$260,000,000.

"I believe that we have about reached a stable organization for our present tax law," Mr. Nash said. "In 1926 we were able to accept and close 75% of the cases that were filed. I think we always ought to audit and examine at least 25% of the cases in any year and that taxpayers will never reach that stage of perfection in filing their returns where we will not be able to recover from \$100,000,000 to \$200,000,000 a year by auditing."

"We have new people starting in business all the time and we have new taxpayers filing returns who are not familiar with the laws and regulations. We have new conditions arising constantly. New mines are being discovered, new oil wells are being brought in. With our present law, and handling 5,000,000 taxpayers a year, we will need substantially the organization that we have today."

Tax Advisers of National and State Banks Form Committee on Bank Taxation.

The following is from the New York "Evening Post" of Feb. 9:

Income tax problems have become so large a factor in banking practice that the tax advisers in the New York banks have formed an organization known as the Committee of Banking Institutions on Taxation.

The committee has a membership from forty national and State banks, trust companies and private banking institutions, and it holds frequent meetings. Its purposes are to co-operate in assisting in the administration of tax laws, to disseminate among its members information, to act as a clearing house for communications to or instructions from Federal and State tax authorities.

Senate Passes La Follette Resolution Declaring Against Third Term for President of U. S.

By a vote of 56 to 26 the U. S. Senate passed the La Follette resolution voicing the opposition of the Senate to a third term for the President of the United States. As agreed to by the Senate the resolution reads:

Resolved, That it is the sense of the Senate that the precedent established by Washington and other Presidents of the United States in retiring from the Presidential office after their second term has become, by universal concurrence, a part of our republican system of government, and that any departure from this time-honored custom would be unwise, unpatriotic and fraught with peril to our free institutions.

In the form in which it was introduced by Senator La Follette on Jan. 31, the resolution carried the further clause:

"And, be it further resolved, That the Senate commends observance of this precedent by the President."

This clause was eliminated during the debate on the bill on Feb. 10, the New York "Times" in its account of the Senate's action on that day stating:

Senator Fess of Ohio, initiator of the "Draft Coolidge" movement, moved deletion of this clause. Senator La Follette immediately agreed on the ground that Mr. Fess and other Administration lieutenants had conclusively proved that Mr. Coolidge had not closed the door to renomination and therefore could not honestly be "commended" for observing the anti-third-term precedent.

The Administration forces were obviously discomfited by Senator La Follette's expressed attitude. Senator Fess flushed and made no reply when Senator Norris, insurgent Republican of Nebraska, ironically gibed the "regulars" for refusing to "commend" their leader in the White House.

Efforts to Modify Voted Down.

Senator Fess tried to modify the resolution by making it applicable only to Presidents who had served "two elected" terms. After hearing accusations by proponents of the resolution that this was an attempt to shield Mr. Coolidge, the Senate defeated the Fess motion by a vote of 73 to 5.

An attempt by Senator Bingham, Republican of Connecticut, to send the resolution to the Judiciary Committee was beaten by a vote of 52 to 27.

Senator Gillett of Massachusetts, a close friend of the President, voted for the resolution, and Senator Walsh of Massachusetts, a Democrat, against it. Senator Curtis, Republican floor leader and a candidate for the Republican Presidential nomination, and Senator Sackett of Kentucky, who are usually found in the Coolidge column, voted affirmatively, while three Democrats—Ferris of Michigan, Blease of South Carolina and Ransdell of Louisiana—joined Senator Walsh of Massachusetts against the resolution.

Eighteen Republicans, most of them insurgents; thirty-seven Democrats, and the Farmer-Labor Senator, Shipstead, voted for the resolution. Twenty-two Republicans, mainly "regulars," and the four Democrats mentioned opposed it.

The resolution, of course, has no legal effect and merely expresses the attitude of a majority of the Senate.

In addressing the Senate on Feb. 10 regarding the resolution, Senator La Follette said in part:

Much of the debate on this resolution has gone afield into the consideration of potential political developments, in which I have no concern, and which, in my judgment, add nothing to the importance of the principle involved in the resolution now before the Senate.

I did not offer the resolution with any concern whatsoever for its possible effect, for good or ill, upon the political fortunes of President Coolidge or any other individual or any political party or faction. My concern was and is for the maintenance of a traditional principle as old as the Government itself, that no man should hold the presidential office for a longer period than eight years, or more than once employ the kingly power and prestige of the office to renominate himself and thus destroy that principle. That is my position at this hour.

I first offered a resolution on this subject on Feb. 22, 1927, in exactly the form in which it was adopted by the House of Representatives in 1875 by the overwhelming majority of 234 to 18. That resolution had the support of Garfield, Hoard, Frye, Hale, and all the eminent Republicans and Democrats in the House of Representatives of that day. That resolution was introduced and adopted when it appeared that President Grant might be a candidate for a third term in 1876.

When I introduced the resolution on February 22 last it was generally accepted that President Coolidge would be a candidate for renomination, and I regarded the two-term principle as being in immediate jeopardy. On Aug. 2, 1927, the President issued his statement, "I do not choose to run for President in 1928." On December 6 he amplified and emphasized that statement with a declaration which until recently has been generally interpreted, even by some of his immediate and warmest friends, to mean he would not be a candidate.

Accordingly, I added to the resolution introduced by me a year ago a clause declaring the commendation of the Senate for the observance of this time-honored precedent.

I added this clause in good faith and in all sincerity in order to avoid the charge that because of my political opposition to the policies of President Coolidge I had attempted to get the Senate by implication to go on record to the effect that it did not take the President at his word in the statements issued by him on August 2 and December 6.

Nevertheless, within the last few days some of the prominent and powerful organization leaders of the Republican Party, notable among the number being National Committeeman Hilles, of New York, have openly and publicly proceeded to launch a movement to "draft" President Coolidge in utter disregard of the principles for which I am contending.

Until I heard the address of the Senator from Ohio yesterday I did not believe it was possible that the President's statements could be interpreted otherwise than as being conclusive, nor did I believe, following the December 6 statement, that he could be induced to yield to such a movement and thereby repudiate the assurance he has given the country and his party, as I interpreted it, and thus to attempt the destruction of the anti-third-term tradition.

To my astonishment, and I think to the astonishment of the country, the President's political friends in the Senate, led by the Senator from Ohio, object to the clause of commendation on the ground that the President did not, by the express language which he employed, foreclose his acceptance of a nomination if it were tendered him by the convention.

In view of the sources from which this objection emanates, and in view of the authentic character which must be given their interpretation of the President's intent, I accept the amendment to the resolution striking out the concluding paragraph.

Report of Federal Oil Board's Committee of Nine Named to Consider Legislation to Conserve Country's Oil Resources—Change in Anti-Trust Law Proposed to Permit Co-operative Development by Voluntary Agreements.

A recommendation for the enactment of "Federal legislation which shall unequivocally declare that agreements for the co-operative development and operation of single

pools are not in violation of the Federal anti-trust laws and permit, under suitable safeguards, the making in times of overproduction of agreements between oil producers for the curtailment of production." is contained in the report of the Committee of Nine named on Dec. 7 last by the Federal Oil Conservation Board to consider a legislative program for the conservation of the country's natural petroleum resources. The report of the Committee was made public Feb. 6 by Secretary of the Interior, Hubert Work, who is Chairman of the Federal Oil Conservation Board. Accompanying the report was a copy of a tentative Bill drafted by the Committee of Nine and which the Committee suggested would, if enacted into law, result in practical conservation, more efficient production, and tend to modernize existing methods employed in the development of oil pools. Secretary Work stated that the report of the Committee had not yet been considered by the Oil Board, or by Government technologists who for the past three years have been conducting an exhaustive survey into every phase of oil production, distribution, and consumption. The public is entitled to know, the Secretary added, just what conclusions and recommendations the Committee of Nine determined upon, and inasmuch as the Oil Board can not conclude its own program of investigation immediately, the Secretary felt there appeared to be no necessity for withholding the report from the public until finally acted upon. The Committee of Nine consisted of: Thomas A. O'Donnell, California Petroleum Company; J. Edgar Pew, Sun Oil Company; W. S. Farish, Humble Oil and Refining Company; Henry M. Bates, University of Michigan; James A. Veasey, Carter Oil Company; Warren Olney, Jr., of San Francisco, California; Edward C. Finney, Assistant Secretary of the Interior; Walter F. Brown, Assistant Secretary of Commerce, and Abram F. Myers, Federal Trade Commissioner. The Committee's work covered a period from Dec. 10, last, to Jan. 27 of this year, during which hearings were held, written suggestions considered, and the final report was submitted to the Oil Board on Jan. 28, 1928.

In part the report says:

When once a field is opened it is not possible for any owner or operator in it to do anything but drive on with all speed to secure from his land all the oil possible at the earliest possible moment. He can not wait because of market conditions or anything else. When a prolific field is discovered, and particularly when several prolific fields are discovered at about the same time, there is no way as a rule of holding back their production, and a flood of oil is produced, regardless of economic demand for it, and frequently far in excess of that demand.

Such being the primary and most important cause of the waste and the uneconomic production of oil, there arises the question of a remedy for it. One remedy suggested is a change in the fundamental law governing the right of recovery. It is suggested that the law be changed so that each land owner be entitled to all the oil naturally in place under his land and no more, so that he may not drain oil from under his neighbor's land, and his neighbor may not drain from under his. Putting aside the serious constitutional objections to any such change in a fundamental law of property which immediately suggest themselves, we regard this proposed remedy as wholly impracticable.

The proposed change in the law would, in our judgment, produce such a condition of insecurity and give rise to such extensive and interminable litigation as to prevent necessary and proper development. In our judgment, the only practical law governing the right to recover oil is that which now exists and which has been developed to meet the necessities of the case. Whatever remedy may be found must be found upon the basis of that law and adapted to meet the conditions caused by it.

Meeting these conditions, one thing which immediately suggests itself is the cooperative development of any single field by its owners and operators. By single field we mean a single pool or deposit wherein the operations of one owner affect his neighbors. By such cooperative development, the most important result can be had of conserving the gas content and utilizing it to the fullest possible extent and for the benefit of the whole field. The doing of this should increase greatly the total actual recovery from the field. So far as preventing the present waste in failing to recover the full recoverable proportion of the oil content of the oil-bearing sands, we regard the method of cooperative development and production of single fields as the most effective remedy.

One great difficulty which has stood in the way of voluntary agreements for cooperative development and operation is the fear that such agreements may be held to be in violation of the so-called anti-trust laws, both Federal and State. An almost necessary feature of any cooperative plan is the control of production, and because of this feature the fear has arisen. We do not believe the fear to be well founded. It seems clear to us that any agreement for the cooperative development and operation of a single pool even though it involve the control or curtailment of production from that pool, is not a contract or agreement in violation of any anti-trust law, either State or Federal. Nevertheless, the fear exists and has been a serious deterrent to the making of cooperative agreements. It should be removed. We, therefore, recommend that both Congress and the legislatures of the oil producing states be asked to pass legislation which will unequivocally remove such agreements from the purview of laws forbidding restraints on commerce. We append hereto, as Appendix "A", a form of an act by Congress, the second section of which will, we believe, do this. The legislation to be passed by the states should be in the

same form, with such possible variations in exact wording as may be appropriate because of the differences in the anti-trust laws of the different states.

There is another particular in which we would recommend legislation affecting the anti-trust laws. No measures short of drastic limitations on the production of oil, which would be distinctly against the public interest, can be relied upon to wholly prevent periods of overproduction. The occurrence of such periods is inherent in the circumstances in which the oil is found and under which it must be produced. Their injurious effect, however, can be much diminished by permitting at such times the curtailment of drilling and production by voluntary agreements between the oil producers. At the present time such agreements, no matter what the necessity for them, would be in violation of the anti-trust laws of some, if not all, of the oil producing states, and under some circumstances in violation of the laws of Congress prohibiting restraints on interstate and foreign commerce. It is distinctly in the public interest that agreements between oil producers for the curtailment of drilling and production be permitted at times when serious overproduction exists or is immediately threatened. It is a permission that should be confined to those times as an emergency expedient, so to speak, should end when the emergency ends, and should in general be carefully safeguarded. All this, we believe, can be accomplished by legislation providing, (a) that during a period of overproduction or in immediate anticipation of one, agreements curtailing the development and production of oil shall not be in violation of the laws, State or Federal, forbidding restraints on competition; (b) that a period of overproduction permitting of such agreements be deemed to exist only when so declared by suitable governmental authority, and be deemed to end when that fact is similarly declared; (c) that all such agreements be subject to supervision by suitable governmental authority, be filed with it as a condition of their legality, and do not become effective until they are so filed; and (d) that the supervising authority has the right to abrogate any agreement filed which for any reason it judges not to be in the public interest. As the granting of permission for such agreements would be a conservation measure, and as, also, it might be a matter of distinct importance, it would seem not unfitting that the governmental authority which might declare when such agreements could be made and the period for which they should be effective and have supervision over them, should be the Federal Oil Conservation Board itself. The third section of the form of an act by Congress, appended hereto as Appendix "A", has been prepared by us for the accomplishment of this purpose. It should be followed by legislation by the oil producing states, granting as to their laws a similar permission when such permission is given by Federal law.

Closely connected with the matter of cooperative development and operation of oil pools is that of conserving the gas content. The waste of gas in actual practice has been great, both in the failure to maintain the gas pressure for oil producing purposes, and in the failure to put the gas to the valuable economic uses of which it is capable. Enormous quantities of gas have been simply wasted into the open air or burned. We have given particular consideration to this phase of the conservation problem. We are agreed that in general the waste of gas should be forbidden by law. We are likewise agreed that suitable legislation to this end is the most important affirmative step to compel conservation that can be taken. Such legislation, if properly devised, will, we believe, not only prevent waste existing at the present time, but will have a decided effect in inducing agreements for the cooperative development and operation of oil fields, and such cooperative development and operation constitutes, we believe, the most important means of fully utilizing and conserving in the true sense our oil resources.

But we are unable for the present to determine just the form that such legislation should take. Ill-advised legislation, no matter how well intended, might do great injury and great injustice; for example, we doubt exceedingly the wisdom of legislation which would simply forbid without any exception the escape of any gas not put to beneficial use after leaving the well. Conditions in the various fields differ so greatly and actual development has proceeded so far under present practices, that an inflexible rule such as that just mentioned might well mean that some fields would have to shut down. Any measure compelling conservation will affect some interests adversely, and the mere fact that it does so is not a sufficient reason for not adopting it. But if the measure is too drastic as applied to existing conditions and is so harsh as to work grave injustice, it defeats itself in actual operation and runs the danger at least of being held to be unconstitutional.

The legislation furthermore is legislation which must be adopted by the states. In our judgment, legislation regulating or forbidding the waste of natural gas is primarily within the police powers of the individual states and at least under present conditions not within the powers of the Federal Government.

The preparation of proper legislation respecting the waste of gas is one that requires a study, both of present existing conditions and of the existing laws of the oil-producing states. That study, we have not been able to make to a sufficient extent to satisfy us as to the exact nature of the legislation which should be recommended. So far as this particular point is concerned, we repeat our statement that legislation forbidding, as a general rule, the waste of gas is vitally necessary, and we recommend that further study be given in the immediate future to the form such legislation should take, and that when that study has been completed, definite recommendations on the subject be made to the oil producing states. The legislatures of those states will not meet in regular session until next year, so that there is time for such study before action can be had. We have thought it well, however, to make our report without waiting for the study required on this particular point, as Congress is in session and there is an immediate need for action by it in the particulars we have already mentioned and the further particulars to which we will next refer.

Public and Indian Lands.

The production of petroleum from public lands, naval reserves, and Indian lands during the year 1926 constituted about 10.5% of the total production of the United States. It will be seen that this production is but a small portion of the total. Nevertheless, what has been said in this report with respect to conservation and the necessity for better methods of development and recovery is equally applicable to the oil and gas deposits of the public domain and Indian lands.

With respect to both public and Indian lands, it is doubtful whether the Secretary of the Interior would have authority to join, or permit lessees to join, in the cooperative development and operation of a pool. He should have this authority, and the committee recommends that Congress be asked to enact legislation to this end. It might also be well to remove any doubt which may exist as to this authority, to include in such legislation provisions authorizing cessation of drilling and of production during periods of overproduction, in the discretion of the Secretary and with the consent of other parties interested in the leases or deposits.

The existing law mandatorily requiring, regardless of conditions, the offering for lease of 100,000 acres of Osage lands annually, is directly opposed to the principles of conservation, and not in the best interests of the Indians themselves. The committee is advised that legislation has been introduced in Congress authorizing the Secretary of the Interior to reduce the area to be hereafter annually offered, or to suspend the offering of lands for not exceeding two years at any one time when, in his opinion, an overproduction of oil or inadequate prices make such extension or suspension desirable. The adoption of this legislation is recommended.

To sum up, the recommendations are these—

(1) Federal legislation which shall (a) unequivocally declare that agreements for the cooperative development and operation of single pools are not in violation of the Federal anti-trust laws, and (b) permit, under suitable safeguards, the making, in times of overproduction, of agreements between oil producers for the curtailment of production. The form of such legislation which we would suggest is Appendix "A" hereto.

(2) Similar legislation by the various oil-producing states.

(3) Immediate further study into the matter of the waste of natural gas, in order that legislation may be formulated which will forbid such waste as fully as may be done without working injustice and unreasonable hardship.

(4) Legislation by Congress granting the Secretary of the Interior authority to join and to permit lessees from the Government to join in agreements for the cooperative development and operation of single pools.

(5) The passage by Congress of the legislation heretofore recommended to it by the Secretary of the Interior, removing the existing mandate upon him to offer for lease annually, regardless of conditions, 100,000 acres of Osage Indian lands.

Secretary of Commerce Hoover Accepts Invitation to Become Republican Candidate for President—Will Support Policies of President Coolidge.

Herbert Hoover, Secretary of Commerce, signified on Feb. 12 his willingness to enter the Presidential primaries of Ohio, and indicated that if elected to the Presidency, he would "carry forward the principles of the Republican Party and the great objectives of President Coolidge's policies." Mr. Hoover's decision was made known in the following letter to Col. T. H. Brown, Chairman of the Hoover Committee in Ohio:

Washington, Feb. 12 1928.

Col. Thad H. Brown, Columbus, Ohio,

My Dear Col. Brown.—I have received through you and others requests from very many Republicans of Ohio that I permit my name to be entered in the Presidential primaries of that State. I do so.

I shall be deeply honored by whatever support the people of Ohio may decide to give me at the Republican National Convention. I shall be glad to serve the American people through the Republican party in any way that I can in finding constructive solution to the many problems which confront our country.

My conviction that I should not strive for the nomination, and my obligations as Secretary of Commerce preclude me from making any personal campaign. I must rely wholly upon my friends in Ohio to conduct it, and to conduct it in a fair manner and with steadfast regard for Republican success. It is my special desire that expenditure of money shall be strictly limited and rigidly accounted for.

If the greatest trust which can be given by our people should come to me, I should consider it my duty to carry forward the principles of the Republican Party and the great objectives of President Coolidge's policies—all of which have brought to our country such a high degree of happiness, progress and security.

Yours faithfully,

HERBERT HOOVER.

Noting that Col. Brown, with Rovert A. Taft of Cincinnati, nephew of the Chief Justice of the United States, started a movement in Ohio last week to draft Mr. Hoover into the contest for delegates in that State against Senator Frank B. Willis, Washington advices Feb. 12 to the New York "Herald-Tribune" in part added:

Senator Willis, informed of Mr. Hoover's statement, said:

"Mr. Hoover is welcome in Ohio.

"I have lived in that State all my life and have always been a Republican. I have always gone down the line for any Ohioan who wanted an office and have always co-operated strictly with the party organization in that State. I have been a life-long Republican, not only in 1928, but every other time. The people of Ohio know me and time will tell whether Mr. Hoover's self-appointed Ohio friends have advised him correctly as to the Ohio situation."

Mr. Hoover's declaration of candidacy as well as his pledge to carry out the policies of President Coolidge if he is elected, was regarded in all quarters here to-night as an outstanding event in the 1928 Presidential campaign.

Appeals to Coolidge Voters.

While the outcome of the battle with Senator Willis for Ohio's fifty-one delegates is of great importance as a gauge of Mr. Hoover's strength, his statement is looked on as directing the attention of the electorate in every State to the fact that Mr. Hoover seeks the support of those who, as first choice, favored the re-election of President Coolidge.

Mr. Hoover's decision to remain personally out of the Ohio campaign and continue in the Cabinet as Secretary of Commerce also applies to the national campaign, it was asserted by his supporters here. The Hoover interest will carry the contest of their candidate into several Presidential primaries, beginning with New Hampshire on March 13; Michigan, April 2; Ohio, Massachusetts and Pennsylvania, April 24; California, May 1;

Maryland, May 7; New Jersey, May 15; Oregon, May 18, and West Virginia, May 29.

Federal Trade Commission's Inquiry into Petroleum Industry—Report Finds No Recent Evidence of Action by Oil Companies to Raise or Depress Prices—Restriction of Production—Controlling Ownership in Standard Oil Companies.

No recent evidence of agreements or manipulations of any size among large oil companies to raise or depress prices of crude petroleum or refined products was found in its investigation of the petroleum industry, the Federal Trade Commission reveals in its 300-page report on "Prices, Profits and Competition in the Petroleum Industry," submitted to Congress on Dec. 12. However, said the announcement of the Commission, "it is reported that in 1926 and 1927 officials of the largest oil companies agreed to restrict production of crude petroleum in the Seminole fields for protection of their profits through prevention of further decline in crude and refined prices, and for prevention of waste, in which activity they were aided by public authorities of Oklahoma." The Commission's statement bearing on the report, also has the following to say in part:

Notes Regulation Sentiment.

In submitting its report to Congress the Commission says it notes a growing sentiment for regulating production of petroleum so as to conserve the supply and protect the financial interests of land owners and operating companies. The Commission announces it is not prepared to recommend particular methods to be used, as this problem is now being considered by the Federal Oil Conservation Board.

The Commission's report is in response to Senate Resolution No. 31, adopted in June 1926 and addressed primarily to the question whether there is arbitrary control of prices of petroleum and its products through agreements among companies in the industry or through conditions of ownership or control of oil properties.

The resolution referred to "material advances recently made" in the price of crude oil, gasoline, &c. The report shows that prices materially advanced in the face of rapidly accumulating stocks early in the years 1924, 1925 and 1926, and were reduced later in those years when stocks were decreased. The change in price was downward early in 1927, however, in strong contrast to what happened in the three years preceding.

Supply and Demand Controls.

The Commission reports its inquiry tends to show that price movements over the longer periods were controlled by conditions of supply and demand but that these conditions were reflected imperfectly in shorter periods, partly because crude prices are determined by the decisions of a few large purchasing companies among which there is generally little real competition.

The inquiry disclosed with respect to company management that 179 directors hold 458 directorships in companies covering 70% of the industry, aside from the production of crude, but only four instances were reported of interlocking of directorates such as would have an appreciable tendency to unify the control of any considerable part of the industry.

The controlling ownership of the several Standard Oil companies which, after the dissolution decree was put into effect in 1911, rested in the hands of three or four individuals, has been widely dispersed. So far as this factor is concerned there is no longer unity of control of these companies through community of interest. Among different companies this community of interest varies widely, and is largest among the pipe line companies.

Of nearly 10,000 reported large stockholders in all reporting companies only 163 were found to have as much as 1% or more of the voting stock of each of two or more companies, and only 22 of these were holders of stock in potentially competing large groups. With respect to five individuals and eleven other holders, each of them had more than 1% of the voting stock of the controlling companies in two or more of the Standard groups, and each of six brokerage houses held more than 1% of the voting stock of both Standard and independent companies. None of these holdings, however, appears to have any especial significance with respect to control, according to the report. No individual reported as the holder of 1% or more of the stock of two Standard companies is reported as an officer or director of any company in the petroleum industry.

Recent Mergers Reported.

Recently several important mergers have been made in the oil industry of companies engaged in interstate trade, and in each case except one a Standard company has been one of the elements of the new organization. Among them may be mentioned the combination of the Standard of Indiana with the Pan American Petroleum and Transport Company, the Standard of California with the Pacific Oil Company, the Standard of New York with the General Petroleum Corporation and the Tidewater Oil Company with the Associated Oil Company. Only the economic results of these mergers are considered in the report and a study of them discloses in each case the development through this means of "a rather completely integrated organization, with marketing outlets for refined products and with sufficient crude production and proven acreage to supply the refineries included." In two instances especially, not mentioned above, the companies merged had been marketing petroleum products within the same areas, so that some suppression of competition was incidentally involved in merging them, it is said.

It is apparent, according to the report, that competitive activity in the industry has increased in recent years, but this has not prevented an increasing rate of profit in all branches. Returns were received by the commission from most of the important producing, refining and marketing companies. For the years 1923, 1924, 1925 and the first half of 1926 the rate of profit on investment, based on the companies' own figures, ranged from an average of 2.5% in 1923, a year of depression in the industry, to 14.7% in the first half of 1926 for all crude oil producing companies reporting, and from 5.1% to 11.3% for the refining companies.

Profits of interstate pipe line companies were much higher, the report shows, having exceeded 17% in every year of the period 1921-1926, and averaging no less than 20.3%.

Profits Lower Now.

The profits of the petroleum industry, however, were much higher before and during the war than in recent years.

Complaints as to unfair competition are not frequently encountered, the independent jobbers being more concerned about price cutters in their own ranks. It is admittedly one of the chief functions of jobbers' associations to keep members from cutting the tank wagon and filling station prices announced by the Standard companies. The Standard companies and the other large companies, when once established, in a particular territory, are not complained of much as price cutters. Particular cases of alleged unfair competitive methods are described in the report.

The Standard marketing companies continue in general to confine their tank wagon sales to retailers and their filling station business to the separate territories assigned to them before the combination was dissolved, but there are now numerous exceptions to this rule. Thus the Standard of New York and the Standard of California compete for such business on the Pacific Coast. In Texas and Arkansas the Standard of New York likewise competes with the Standard of New Jersey. The Standard of Indiana through a recently acquired subsidiary is now in competition with the Standard of New Jersey, the Standard of New York, the Standard of Kentucky, and other instances might be cited.

Moreover, some of the largest Standard companies hold themselves ready to sell gasoline in tank cars to jobbers without restriction as to the territory of resale, thus making it possible for the independent jobber to resell in competition with them. Some of them also sell in tank cars outside of their regular marketing territories. The number of independent jobbers is large and is rapidly increasing.

Advance Prices Announced.

"General changes in tank wagon market prices of gasoline are decided upon and announced to competitors, generally a day in advance by each company of the Standard Oil group for its particular territory, independently of the other Standard companies. These changes in prices, which are not simultaneous for the different Standard companies, are generally followed immediately by most of the independent marketers in the respective regions in which such price changes are made. The independent companies seldom take the initiative in changing prices. Discounts and concessions from the regular prices are often given to various customers at different times by all the companies in the trade. While there is keen competition for volume of business between the various independent marketers and the Standard Oil companies in the several territories, price competition is generally only sporadic, local or temporary."

"Standard" Statistics Given.

All of the separated "Standard companies" in the aggregate now have about 25% of the crude production and about 45% of the output of refined products. They had about 80% of refined products twenty years ago. Considering all the large companies, both Standard and independent, each of eleven refining companies now uses more than 2% of the total crude refined in the United States. Five of these companies have evolved from the dissolution of the old Standard combination, and their combined consumption is nearly 42% of the total; the consumption of the six independent companies is roughly 25%. In the marketing of their refined products the independent companies sustain roughly the same relation to one another and to the whole as in the refining business. About half of the crude is still produced by a very large number of individuals or small companies, but more than two-thirds proven acreage of oil bearing lands of the country is in the hands of nine Standard companies and the six independent companies.

Interstate pipe line mileage for transportation of crude oil increased from 49,000 miles in 1920 to almost 75,000 at the present time. Formerly most of these pipe lines were controlled by Standard refining interests, and even after the law declaring them common carriers was upheld by the Supreme Court (1914) they had minimum requirements as to the quantity accepted for shipment which generally prevented their use by any companies but those affiliated with them.

The Federal Trade Commission, in a report published in 1916, recommended that these minimum quantities be greatly reduced. The Interstate Commerce Commission in 1922 directed a reduction in this minimum quantity for shipments to certain points from 100,000 to 10,000 barrels and voluntary reductions since have resulted in extensive use of such pipe lines by independents. A still greater equality of opportunity in the use of pipe lines appears desirable, the commission declares in its report.

Through a system of licenses under certain patents to produce gasoline by the "cracking process," a so-called patent pool was recently established among a number of large refiners, but, as the legality of this arrangement is now before the courts, the commission announces in its report that it refrains from expressing an opinion on this point.

Crude Production Enormous.

In 1906 the Appalachian, the Lima-Indiana and the Mid-Continent fields each had a crude production of about 22,000,000 barrels. The California field had about 33,000,000 barrels of heavy crude, although it was then of small value, except for fuel. By 1926 about 425,000,000 barrels were produced in the Mid-Continent field, 225,000,000 in California, and 85,000,000 in other fields west of the Mississippi, the total production amounting to more than five times the size of that of 1906.

Concerning refined products the census for 1905 shows a production of 27,000,000 barrels of illuminating oils. The gasoline production was only 5,800,000 barrels. In 1926 the production of kerosene was 62,000,000 barrels and of gasoline 300,000,000 barrels. Gasoline production increased more than fifty fold.

With this great expansion numerous large and efficient independent companies developed and the potentiality of competition was restored. This is in great contrast to the situation less than twenty years ago when one company, absolutely controlled by a small group of men, completely dominated the petroleum industry, determining the prices of both crude petroleum and refined products.

Motor Cars Increase Demand.

Great changes taking place in the last twenty years, the Commission states, are due partly to the separation of most of the subsidiaries of the Standard Oil Company of New Jersey from the holding company in 1911, and partly to the great expansion of the industry through new, extremely productive fields of crude supply and to the almost insatiable demands for gasoline for motor cars.

Senate Resolution No. 31, offered by Senator Park Trammel, of Florida, and adopted June 8 1926, directing the Federal Trade Commission's inquiry into the petroleum industry reads as follows:

RESOLVED, That the Federal Trade Commission be, and is hereby, directed to investigate and report to the Senate at the next session of Congress:

First The very material advances recently made in the price of crude oil, gasoline, kerosene, and other petroleum products and whether or not such price increases were arbitrarily made and unwarranted.

Second Whether or not there has been any understanding or agreement between various oil companies or manipulations thereby to raise or depress prices, or any

conditions of ownership or control of oil properties or of refining and marketing facilities in the industry which prevent effective competition.

Third The profits of the principal companies engaging in the producing, refining, and marketing of crude oil, gasoline, kerosene, and other petroleum products during the years 1922, 1923, 1924, and 1925, and also such other matters as may have bearing upon the subjects covered by the provisions of this resolution.

The general price situation in the petroleum and refined products industry from 1922 to 1926 is recounted in the Commission's report.

Prices of crude petroleum and gasoline advanced in all parts of the country east of the Rocky Mountains in the last three months of 1921, during January and February of each of the three years 1923, 1924 and 1925 and during the first five months of 1926. In the latter part of each of these five years over-production led to drastic price reductions for both crude petroleum and gasoline.

The outstanding factor at the beginning of each of the five years, the report says, seems to have been a general anticipation on the part of leaders of the oil industry, that crude petroleum production and imports for the coming year would be insufficient for domestic refinery requirements, and that the reserves of crude petroleum in storage would not be fed into the market unless current production and imports proved insufficient to supply the demand.

The price studies were made from the market statistics of the last five years and include the situation prevailing as late as July 1, 1927, and in some instances as recently as Aug. 1.

The origin and scope of the Commission's petroleum inquiry are covered in Chapter One of the report.

Chapter Two shows the magnitude and growth of the petroleum industry, tracing the various phases from an exposition of the characteristics of crude petroleum through production, pipe line transportation, crude purchasing, refineries, wholesale and retail marketing. The refined products are treated in detail. There are statistics on world production of crude petroleum, foreign production of American companies, foreign trade in crude and refined products and crude production by size groups, company groups, and largest producing companies.

Federal Trade Commission's Inquiry Into Price of Oil in Panhandle Field of Texas—Reduction Due to Difficulties of Handling and Expenses of Marketing

The Federal Trade Commission sent to Congress on Feb. 3 a report on its investigation of prices of crude petroleum produced in the Panhandle field of Texas, which reveals that a reduction of prices in Panhandle crude late in 1926 was largely a result of difficulties of handling and expenses of marketing this oil because of peculiar physical properties. The Commission reports that at the time these prices declined there was strong belief among Panhandle producers that they were being discriminated against by the purchasing companies. In summarizing its conclusions regarding the Panhandle price situation the Commission states in effect the following:

1. Rapid development of the Panhandle oil field resulted in an oversupply of crude petroleum of a quality and character unlike that theretofore produced in other parts of the Mid-Continent field.

2. Physical properties and characteristics of Panhandle crude petroleum were such as to involve greater expense in transportation, storage and refining and consequently to preclude immediate demand for a daily output.

3. Practically all petroleum sold in the Panhandle field was produced by companies having refining facilities not immediately suitable for successfully handling the new product. They nevertheless were obliged to assume the expense of storage and the task of finding methods adequate for refining and treating the crude product. Doubtless they will eventually make this oil acceptable for commercial sale and use.

4. Controlling reasons alleged in support of the price reduction were based on the objectionable physical properties of crude petroleum produced in Hutchinson and Carson Counties, Texas, as compared with petroleum produced in other parts of the Mid-Continent field.

5. Chemical analyses of Panhandle crude petroleum by private laboratories and the United States Bureau of Mines appear to sustain the reasons and position of purchasing companies with respect to the physical properties of Panhandle crude petroleum as compared with crude petroleum produced in other parts of the Mid-Continent field.

Adoption of the reduced price by the purchasing companies caused widespread dissatisfaction among the smaller producing companies. Representative Marvin Jones of Texas, and the West Texas Oil and Gas Association requested the Federal Trade Commission to conduct a "full, fair and complete investigation of reasons for the cut in price of crude, the necessity therefor and all matters connected with same." The Commission found, as a result of inquiry among large and small producers whose combined production comprised more than 70% of the current output of the Panhandle field, that prior to Aug. 1 1926, crude was purchased on a gravity basis. A minor purchaser of Panhandle crude was the first company to change from a gravity to a flat price basis. It did so effective Aug. 1 1926. Other companies followed suit at various times from Aug. 1 to Oct. 4 1926. "It will be seen," the Commission declares in its report, "that so far as the producers were concerned, depending upon the grade or gravity of their product, the flat price of \$1.25 per barrel resulted in reductions ranging from 10 cents to 65 cents per barrel."

The commission explained that "under the graded gravity basis the differentials between Oklahoma and Panhandle prices ranged from a minimum of 30 cents per barrel, or about 18% for the lowest grade crude, to 63 cents, or about 25% for the highest grade. With the adoption of the flat price of \$1.25 per barrel for all grades, however, the differential amounted to 40 cents per barrel."

Three factors that determine the differential at which Panhandle crude will move in competition with crude from the older fields were given by one of the large refining companies in effect as follows:

1. Panhandle crude of high sulphur content is worth less to the refiner than crude of similar gravity free of this objectionable sulphur.
2. Refiners disagree as to the amount of this differential but based on present value of products it is estimated to be approximately 35 cents a barrel. In addition to the sulphur content affecting its value Panhandle crude must stand to-day the relatively higher rail cost of transportation.
3. A market for this particular quality of crude must be created and can only be created on a price basis which will induce refiners to run crude of high sulphur content in place of the crude they are now running.

In the summary of its findings the Commission also says in part:

Investment in tankage and the "carrying charges" on crude held in storage are important factors entering into the price per barrel offered at the wells. One large company reported that it is reasonable to assume that oil now put into tankage in the Panhandle field will remain there at least two years, so that any purchaser of oil to go into storage must necessarily figure the probable cost of this oil to him at the time it can be moved out of storage. This company declares that certainly oil for which there is no market to-day and which must therefore go into storage has not the same value as oil that can be moved and marketed currently.

It was found that "while several more or less important factors had a bearing upon the price reduction, according to the testimony of experienced oil producers, refiners and pipe line operators in the Panhandle and other Mid-Continent oil fields the most emphasized reason alleged for the reduction in prices was the quality of the crude petroleum produced in Hutchinson and Carson counties." The commission therefore sought to obtain reliable technical information concerning these basic properties and characteristics of Panhandle crude. The United States Bureau of Mines had already made a special study of Panhandle oils. In addition, samples of crude oil were obtained by the commission direct from wells in the field and were analyzed by the Bureau of Mines. Detailed typical analyses of these samples from Hutchinson, Carson and Gray Counties are a part of the record in the commission's report.

A third company reported that "crude oil produced in the Panhandle field is high in paraffin content and congeals at a temperature of about 60 degrees making it very difficult to pump during winter weather."

Inquiry concerning development of the Panhandle field revealed that both producers and purchasers underestimated the productivity of the new field. In 1925 there was a total of 58 completed wells. Of this number 60% were oil producers with an average initial output of 269 barrels a day, while 21% were gas wells and 19% unproductive or dry holes. With completed wells costing from \$35,000 to \$40,000 each this proportion of dry holes offered little encouragement to the smaller producers. However, during the first half of 1926 the new wells completed showed 87% oil producers with an average initial flow of 600 barrels a day and dry holes constituted only 6%. Such a large proportion of producing wells and scarcity of dry holes offered strong inducement to rush drilling operations with the result that by the end of the year 831 wells had been completed in the Panhandle.

Out of the 831 wells completed in the Panhandle field in 1926, Hutchinson County had 668 and of this number only six wells, or less than 1% were dry. The crude oil in storage in this field Jan. 1 1926, amounted to only 177,745 barrels. The output for the year 1926 reached 25,545,000 barrels and Dec. 31 1926 the stocks in storage amounted to 10,153,000 barrels. Of the remaining 15,570,000 barrels a small part was consumed locally but the great bulk was shipped to other points.

The Panhandle field in the main comprised in 1926 the six counties of Hutchinson, Carson, Gray, Wheeler, Moore and Potter, extending across the northern panhandle of Texas. The estimated prospective oil producing area was approximately 100 miles long by about 15 miles at its widest point.

Railroads Earn Only 4.4% in 1927—Net Operating Income of Class I Lines Last Year Drops to \$1,085,485,000.

Class I railroads in 1927 had a net railway operating income of \$1,085,485,000 which was a return of 4.40% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. Their net railway operating income in 1926 was \$1,233,048,000 or 5.13% on their property investment. Further details made public Feb. 11, follow:

This compilation as to earnings in 1927 is based on reports from 183 Class I railroads representing a total mileage of 238,683 miles.

Gross operating revenues of the Class I railroads in 1927 amounted to \$6,206,986,000 compared with \$6,465,342,000 in 1926 or a decrease of 4%. Operating expenses in 1927 totaled \$4,626,932,000 compared with \$4,728,540,000 in 1926 or a decrease of 2.1%.

1927 Tax Bill Is \$380,638,000

Class I railroads in 1927 paid \$380,638,000 in taxes, a decrease of \$14,564,000 or 3.7% under the total tax bill of the Class I railroads in 1926.

Fifteen Class I railroads operated at a loss in 1927, of which seven were in the Eastern, two in the Southern and six in the Western District.

Owing to the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ending with 1927 has averaged 4.64% per year.

Earn 2.68 Per Cent in December

For the month of December, the net railway operating income of the Class I railroads amounted to \$55,476,000 which was at the annual rate of return of 2.68% on their property investment. In December 1926, their net railway operating income was \$80,175,000 or 3.98% on their property investment.

Gross operating revenues for the month of December amounted to \$467,559,000 compared with \$527,740,000 in December 1926, or a decrease of 11.4%. Operating expenses in December totaled \$377,612,000 compared with \$408,833,000 in the same month of the before or a decrease of 7.6%.

In the Eastern District

The net railway operating income for the Class I railroads in 1927 totaled \$541,414,000 which was at the rate of return of 4.86% on their property

investment. In 1926, their net railway operating income was \$615,719,000 or 5.68 per cent on their property investment. Gross operating revenues of the Class I railroads in 1927 totaled \$3,082,445,000, a decrease of 4.9% under 1926, while operating expenses totaled \$2,312,176,000, a decrease of 3.2% under 1926.

Class I railroads in the Eastern District for the month of December had a net railway operating income of \$23,684,000 compared with \$36,705,000 in December, 1926.

In the Southern District

Class I railroads in 1927 had a net railway operating income of \$136,189,000 which was at the rate of return of 4.33% on their property investment. In 1926, the net railway operating income amounted to \$163,205,000 which was a return of 5.47%. Gross operating revenues of the Class I railroads in the Southern District in 1927 amounted to \$813,187,000, a decrease of 7.6% under 1926, while operating expenses totaled \$618,829,000 a decrease of 4.8%.

The net railway operating income of the Class I roads in the Southern District in December amounted to \$8,383,090, while in the same month in 1926 it was \$12,762,000.

In the Western District

Class I railroads in 1927 had a net railway operating income of \$407,882,000 which was a return of 3.92% on their property investment. In 1926, the railroads in that district had a net railway operating income of \$454,125,000 or a return of 4.44% on their property investment. Gross operating revenues of the Class I railroads in the Western District in 1927 amounted to \$2,311,353,000, a decrease of 1.4% under the year before, while operating expenses totaled 1,695,928,000 an increase of four-tenths of 1% compared with 1926.

For the month of December, the net railway operating income of the Class I railroads, in the Western District amounted to \$23,409,000. The net railway operating income of the same roads in December, 1926, totaled \$30,708,000.

CLASS I RAILROADS—UNITED STATES.

	—Month of December—	—12 Months Ended Dec. 31—		
	1927.	1926.	1927.	1926.
Total operating revenues	\$467,559,000	\$527,740,000	\$6,206,986,000	\$6,465,342,000
Total operating expenses	377,612,000	408,833,000	4,626,932,000	4,728,540,000
Taxes	25,974,000	30,230,000	380,638,000	395,203,000
Net railway oper. income	55,476,000	80,175,000	1,085,485,000	1,233,048,000
Operating ratio—per cent	80.76	77.47	74.54	73.14
Rate of return on property investment	2.68%	3.98%	4.40%	5.13%

I. C. C. Orders Railroads to Pay Excess Profits—Half of All Over 6% Demanded by Government.

Associated Press advices as follows from Washington Feb. 15 are taken from the "Evening Post":

Every railroad in the United States that operated at a profit in 1927 was notified by the Interstate Commerce Commission to-day to report such earnings and to pay over to the Government, in accordance with the law, one-half of the profits in excess of 6% of their valuations.

The notice provided the form upon which railroads should make the statement and laid down regulations for the computation of values.

A similar order has been issued in previous years, but few railroads have paid any money to the Government under its provisions, preferring to wait for the termination of litigation over the method of valuation. The recapture of excess earnings by the Government was a policy adopted by Congress in 1920, but the difference between the Commission and railroad valuations of their own property has occasioned seven years of delay in the collection of excess income.

Elmer G. Parsly and Frank J. Gorman Address Philadelphia Chapter of the Pennsylvania Institute of Certified Public Accountants.

At the February meeting of the Philadelphia Chapter of the Pennsylvania Institute of Certified Public Accountants held on Tuesday, Feb. 14. Elmer G. Parsly of the firm of Parsly Bros., Investment Bankers, spoke on some of the "Problems which confront an investment banker in the financing of an enterprise and the relation of an accountant to such problems." Frank J. Gorman, member of the Pennsylvania Securities Commission also addressed the members of the Institute on the subject of the "Relationship of the Accountant to the Securities Commission and effect of the Blue Sky Laws of Pennsylvania upon the accountant in connection with making of reports on the floating of new issues of stock." The principal points brought out by address of Elmer G. Parsly were as follows:

The work of accountants is of great importance to the banker since he is dependent upon the accountant for the following factors in reaching a decision:

- That the current assets as stated are truly assets.
- That all the liabilities are shown, including contingent liabilities.
- That the earnings statements are in proper form and reveal the real earning power of the corporation.
- That the proper maintenance and depreciation charges as recommended by engineers are being set aside.
- That all Federal income taxes have been properly taken care of.

In his address the Hon. Frank J. Gorman said: "The securities law has saved hundreds of millions of dollars to the people of Pennsylvania. It is a licensing or preventative law by compelling disclosures of plan of business, repute and financial standing of the applicants. It is probable that many fraudulent stocks are being sold in Pennsylvania and other states to-day through the mails and telephone. Investors would save additional millions if they would confer with their bankers and ascertain whether these dealers are authorized to sell and whether the issues are sound. The evidences of deceit before the Commission include such items as gross exaggeration of real estate values and inclusion of investment stocks at par value in the Balance Sheet when

they have no actual value. The Securities Commission calls upon Certified Public Accountants to prepare data correctly. More than one withdrawal of application has been made when the Commission required an audit by Certified Public Accountants. The investor should ascertain if the corporation's records have been properly audited before he should consider investing in any proposition with which he is not familiar."

Traffic Congestion on Wide Scale Predicted by Union Trust Co. of Cleveland with Failure to Speed Good Roads Program to Meet Needs of Increased Use of Automobiles.

The rapid increase in American automobile registration is confronting the country with the necessity of greatly accelerating its good roads program, according to the Union Trust Company of Cleveland. Unless this is done serious traffic congestion may develop upon a wide scale within a few years. There are now 23,000,000 automobiles registered in this country, an average of almost one car to each family. Registrations will probably reach 30,000,000 in less than five years. The aggregate mileage of roads in the country is 3,000,000 miles, of which the total of surfaced roads, outside of city streets, is only 600,000 miles. If all of the 23,000,000 cars in use in 1928 were placed end to end on the surfaced roads, it would allow approximately 45 yards for each vehicle. In a current survey of the highways situation the Union Trust Co. in its business magazine "Trade Winds" says:

"The situation is even more serious when it is taken into consideration that the 600,000 miles of surfaced roads include much mileage that is not in satisfactory condition. As a matter of fact, unless good highways are rapidly pushed in accordance with a comprehensive and intelligent plan the efficient use of automotive equipment will be severely hampered.

"In 1904, when the automobile was still in its infancy, expenditures for all highways outside of cities, were just under \$60,000,000. In 1927 the country's outlay for highways was \$1,350,000,000, a 22-fold increase.

"At the existing rate of increase in automotive traffic it is reasonable to say that an expenditure of \$2,000,000,000 a year for maintenance and construction of highways would not be an excessive amount. The large sums spent for improved roads are partly financed by the motor cars themselves. In 1927 registration fees and gasoline taxes for the country approximated \$500,000,000.

"Another benefit bearing on costs of highways is the enhanced value of property from the opening of new and good roads throughout the country. Moreover, general prosperity is stimulated by the more efficient use of automobile transportation. There is a direct relationship between the increase of good roads and the increase of automobile registration.

"The prospects are at the present time that the Government has fully realized the seriousness of the problem which faces it in the matter of highways. The continuously increasing expenditures over the last few years seem to indicate that fact. Moreover, the conscious effort to iron out fluctuations in unemployment through the use of public works construction in times of relative depression promise that such progress will not be interrupted by relatively hard times in business. The present tendency is to build for permanence and with a more liberal policy toward highway construction and the future should see a rapid extension of good roads throughout the country."

President Giannini of Bancitaly Corporation Deprecates Attempts to Promote Speculation in Company's Securities.

A. P. Giannini, President of the Bancitaly Corporation, issued the following statement on Feb. 9 relative to reports that certain Western "finance companies" have been conferring with Eastern banking interests with the purpose of floating a bond issue secured by stock of the Bancitaly Corporation and its affiliated organizations:

"It has just been called to my attention that certain California individuals or so-called 'finance companies' have been talking with Eastern bankers regarding the floating of a bond issue or making loans, such bond issue or loans to be secured by the stock of the Bancitaly Corporation or its affiliations. I cannot be too emphatic in stating that we are vigorously opposed to the granting of such credit to people for the purpose of promoting speculation in our stocks. I have repeatedly advised all of our stockholders that it is my wish to see them own their stock outright and that they should not buy stocks on margin or otherwise speculate in them. The desire to-day of all careful and thoughtful bankers is to keep speculation in stocks within due bounds and one way to effectively accomplish this is to curtail credit for speculative purposes. We have to-day sent a letter to all of our correspondent banks in Eastern financial centers urging them to co-operate with us by not granting credits to people who are attempting to promote speculation in our securities."

Reports of Proposed Billion Dollar Bank Through Combination of Giannini and Jonas Interests—Bancitaly, Manufacturers Trust and Bank of America Institutions Whose Names Are Linked.

Reports of efforts to effect a combination of the Bank of America, the Manufacturers Trust Company and the Bank of Italy, a billion dollar merger under the leadership of A. P. Giannini, President of the Bancitaly Corporation,

have been current this week following the decision of the Court of Appeals at Albany on Feb. 14, which was adverse to the Bank of America in that it upheld the law passed in 1925 barring voting trust agreements in the case of a banking corporation. A voting trust agreement, under which a majority of the stock of the Bank of America, is deposited, was made effective Dec. 31 1924. In its issue of Feb. 16 the New York "Times" said:

Unless the decision voiding the voting trust is upset by the United States Supreme Court, control of the Bank of America will pass to a group associated with Ralph Jonas, Chairman of the Board of Directors of the Financial and Industrial Securities Corp. and a brother of Nathan S. Jonas, President of the Manufacturers Trust Co. Negotiations have been going on for some time between the Giannini and the Jonas interests with a view to perfecting a close working relationship between these 2 groups, and it is believed that an agreement between them will be hastened by the decision in the Bank of America case.

Quoting Mr. Giannini as stating that he had made no statement concerning the rumored impending alliance with the Jonas interests, the "Journal of Commerce" of yesterday (Feb. 17) said:

It has been admitted at the Bancitaly offices, however, that negotiations have been and are being carried on with the Jonas Brothers, who control the Financial & Industrial Securities Corp. and its controlled bank, the Capitol National Bank & Trust Co.; the Manufacturers Trust Co. and a majority of the stock of the Bank of America.

Ralph Jonas, of the law firm of Jonas & Newburger, head of the Financial & Industrial, has repeatedly refused to see reports or to make any statement about the merger rumors. Since officials of the Bank of America have indicated their intention of appealing the Court of Appeals decision on the voting trust, under which the bank is now being directed, it is believed that the Jonas' control of stock will not be available for actual control until the United States Supreme Court has handed down its decision.

The latest rumor concerning the Bancitaly Corporation circulated about the financial district yesterday was that the company had for some time been buying up Financial & Industrial Securities Corp. stock and now holds considerable amounts of it. Another was that the Jonas interests would sell their Bank of America stock to Bancitaly and that Bancitaly would try to absorb the Bank of America before the appeal to the Supreme Court was taken. This would have to be accomplished only, of course, with the consent of the Bank of America voting trustees.

On Feb. 15 President Giannini of the Bancitaly Corporation stated that he could not account for the rapid advance in the market price of Bancitaly Corporation stock. He put at rest all rumors regarding a split-up in the stock, an increase of capitalization or an increase in the present dividend, by saying: "We have no plans in mind for changing the financial structure of the corporation or for splitting up our stock or giving stock dividend or increasing the present cash dividend."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were expected posted for transfer this week, that of Maurice Newton to Stanley V. LaDow, consideration, \$295,000, and that of Harry H. Benkard, deceased, to Edgar Scott, consideration, \$300,000. Last preceding sale was at \$290,000.

The sale of a New York Curb Market membership of Donald C. Caplin was reported sold this week to DeWitt J. Manheimer for \$60,000. This is the same as the last preceding sale.

The New York Cotton Exchange membership of Walter C. Hubbard was reported sold this week to John Salari for \$28,500. Last preceding sale, \$28,000.

An Associate membership on the New York Produce Exchange was reported sold this week for \$4,600.

The New Orleans Stock Exchange will be closed Saturday, Feb. 18, in order that members may attend the opening ceremony of the New Orleans Pontchartrain Bridge.

George Le Boutillier, Resident Vice-President of the Pennsylvania Railroad Co., has been elected a Trustee of the Greenwich Savings Bank.

Stevenson E. Ward, President, and Harry P. Barrand, Vice-President of the National Bank of Commerce in New York, sailed on Feb. 11 on the Berengaria for London and the Continent on a two months' business trip.

The Equitable Trust Company of New York moved into its new building during the Lincoln's Birthday holiday weekend and opened its doors for business at its new address, 11 Broad Street, on Tuesday, Feb. 14. Work on this new forty-two story building started in May 1926. The site covers 25,000 square feet, is bounded by Broad Street, Exchange Place and Wall Street, and is one of the most valuable banking locations in the world. When the old Mills Building

with its twelve stories was erected in 1882 it was declared to be the world's largest and most imposing office structure. To-day that historic edifice is supplanted by the most dominant financial structure in the world's leading financial center. The building has a frontage of 164 feet on Broad Street, 28 feet on Wall Street and 151 feet on Exchange Place. The height from the sidewalk on the Broad Street side is 550 feet. The announcement descriptive of the new building says in part:

Actually forty-two stories in height, there are thirty-six "rentable" floors above the substructure. The Equitable Trust Company will occupy the substructure, ground and first eleven floors above, excepting eight floors and two basements in the Wall Street wing. Approximately 98% of the rentable space has been leased. All leases date from May 1 1928.

The vaults, which were designed and manufactured by the York Safe and Lock Company, embody all of the very latest improvements to combat the skilled cracksmen.

The thirty-six rentable floors of the new Equitable Trust Company Building come first, while the thirty-seventh floor is partly machinery and storage space, and the thirty-eighth floor consists of ventilating apparatus. On the thirty-first and thirty-second floors will be located the exclusive Broad Street Luncheon Club, while the entire eleventh floor will be given over to the Trust Company's restaurant and cafeteria. Above the thirty-eighth floor are the observation and air exhaust spaces, tower and tank compartment and radio receiving apparatus.

There are numerous novel features of construction and equipment. The outside architecture is pyramidal in style and carries out the idea of ancient monumental construction. The banking interior has occasioned considerable comment among architects and artists because of its simplicity and its classic dignity.

One of the most distinctive features of the interior of the building is the decorative wrought-iron work which adds both strength and beauty to the banking quarters. The work of Samuel Yellin, the Iron Master, it includes a grille 300 feet in length which surrounds the cages on the ground floor, and still more elaborate screen 150 feet long for the main banking room. In addition there are fifty-five lighting fixtures of various designs for the ground floor, twelve chandeliers for the main banking floor, clocks, gates, elevator doors, window and radiator screens, railings and other smaller objects.

The new Equitable Trust Building also boasts the largest vacuum cleaning system in the world installed as one of a number of special provisions for safe-guarding the health of employees and tenants. This system is operated by two sixty-horsepower motors, with 700 inlet valves placed throughout the building where the hose may be attached. Over 7,000 feet of pipe is used to connect the inlet valves with the turbines, and the system is so devised and planned to cleanse the air of its staleness, remove floating germs, and do away entirely with brooms, dustcloths, carpet sweepers and feather dusters.

"Vita glass" has been installed in windows of the first ten floors to take the place of the ordinary window glass. This special glass allows the health giving ultra-violet rays of the sun to enter the company's offices. Exhaustive practical tests have proven that material benefits to health have resulted from installation of this type of glass in hospitals, schools and other public institutions.

A pneumatic tube system—the longest probably in the world—has been installed to expedite the delivery from office to office and floor to floor of securities, documents, mail and messages between the various departments of the trust company. From a central terminal room on the ninth floor the tubes radiate to 28 stations. The motive power is furnished by two 30-horsepower blowers or fans in the basement.

Nineteen thousand tons of steel and some 6,000,000 bricks were employed in the construction of the building. Specially treated glazed surface bricks were used on the exterior brickwork and approximately 27 different shapes were required.

The most modern developments in the science of foundation engineering were applied in the design and construction of the foundation. The work presented difficulties because of the site's irregular shape, the variations in bed-rock surface levels, and rock quality, interference to construction offered by the large underpinning cylinders along the property lines, and the underpinning operations required for the protection of the buildings to the East. The pneumatic caissons on this project consisted of large rectangular reinforced concrete piers super-imposed on heavy, reinforced concrete walled working chambers. The entire area of the lowest basement floor, together with the cofferdam walls to grade, were coated with cement waterproofing so as to completely seal the entire substructure.

There are eighty-one columns in the building over which the weight of the building is distributed. The largest column has a sectional area of 281 square inches. The steel work of the structure was completed on June 29 1927 and was celebrated with a ceremony attended by officials of the company and members of the various firms engaged in the work of construction. Arthur W. Loasby, President of the Equitable Trust Company of New York, drove home the last rivet, a golden one, on the thirty-eighth floor.

The base of the building, up to the third story, is of white granite and buff Indiana limestone. The suggestion of the shaft of a column is carried out in the treatment of the long unbroken vertical brick piers with deeply splayed surfaces. The stories above the first set-back bring to mind the capital of a column. Here a greater variety of treatment in brick and stone and attractiveness of outline have been obtained by the use of the succeeding set-backs, and the introduction of stone loggia at the top which recall in a measure the large openings of the first floor. The whole massive form of the building is terminated by an imposing octagonal pyramid which adds another towering peak to the ever growing skyline of lower New York.

The public entrance to the main corridor is in the center of the Broad Street front. The entrance is twenty feet wide and approximately forty feet high. The bank's own entrance at 11 Broad Street opens into a corridor over forty-two feet in height with a monumental stone stairway leading up to its huge banking room on the first floor.

The main banking quarters of the Equitable are housed in a room measuring 133 feet in length, 82 feet in width, and 30 feet in height. The ceiling of this early Italian room is relieved with heavily decorated Italian oak beams separated by panels.

The building is equipped with 28 passenger elevators, 24 of which are of the high speed automatic push button type. Sixteen passenger elevators will serve all floors above the twelfth. In addition, there are two freight elevators.

At a meeting of the Directors of the Fidelity Trust Co. of New York on Feb. 15 at the 120 Broadway offices, John T. Sproull, Chairman of the Executive Committee, who has been associated with the Fidelity Trust Co. and its predecessor the Coal & Iron National Bank, for over a quarter of a century, asked to be relieved of some of his official responsibilities and tendered his resignation as director and Chairman of the Executive Committee. James G. Blaine, the President, paid tribute to the services rendered the company by Mr. Sproull and announced that the Board accepted the resignation with the keenest regret. In order to have the benefit of Mr. Sproull's association, the Directors unanimously elected him Chairman of the Advisory Committee with executive power, and invited him to attend all meetings of the Executive Committee and Board of Directors. Mr. Sproull started as a boy in the banking business in the old Bank of North America, 44 Wall St., first as a messenger and later became President of the old Varick Bank, long famous land-mark in Varick St., which was absorbed in 1904 by the Coal & Iron National Bank coincident with the founding of the latter. He was the first President of the Coal & Iron National Bank, having been largely instrumental in the founding of that institution, and in 1923 he was elected Chairman of the Board of Directors. He served as Chairman until the merger with Fidelity-International Trust Co. in March 1926. He was also one of the first organizers of the First National Bank of Arlington, now the First National Bank and Trust Co. of Kearney, N. J., of which he is still a Director. To fill the vacancy caused by Mr. Sproull's resignation Charles S. Payson, of the firm of Alley and Geer, attorneys, 111 Broadway, was elected a member of the Board of Directors and of the Executive Committee.

At a meeting of the Board of Trustees of The New York Trust Co. on Feb. 15 the following appointments were made: Manice de F. Lockwood, Jr., Trust Officer; Cannon Foster, Assistant Secretary, and Joseph A. O'Connor and R. McAllister Lloyd, Assistant Trust Officers.

Frank J. Denison resigned as Assistant Vice-President of the Chatham Phoenix National Bank & Trust Co. of this city on Feb. 14. Mr. Denison will become President of the Torrington National Bank of Torrington, Conn.

The State Department of Banking on Feb. 10 authorized the Corn Exchange Bank of this city to establish a branch office at 1634 Avenue A. The new office will be opened about April 15.

At the last meeting of the Board of Directors of the Merchants Bank, 93 Canal St., this city, announcement was made of several additions to the Board of Directors. Louis J. Frank, Superintendent of Beth Israel Hospital, was given a position on the Board, and made Vice-President; Judge Ksaac Cohen, of the firm of Cohen & Roeder, and Julius Gutttag, of Gutttag Bros., bankers, were other newly elected directors. The President of the Merchants Bank, Jacob L. Markel, whose banking record in New York covers a period of over forty years, announced that the bank is contemplating expansion, and that plans are under way for the establishment of branches.

Announcement was also made of the formation of the Central Investors Corp., which has on its board the names of men affiliated with the Merchants Bank, and which has as its purpose provision of sound investment through broad diversification and constant supervision of securities held. Forty thousand shares of Class A stock, no par value, at \$25.00 a share, have been issued, and a plan of action made public, explaining that the income of the Corporation will be derived from dividends on stocks, interest on bonds, rights and warrants, and from the profit of the sale of investments. We learn that the Merchants Bank is in no way inter-related with the Central Investors Corp. The two are entirely independent organizations many directors of each having no connection with the other.

The State Department of Banking on Feb. 10 authorized the Prisco State Bank of this city to increase its capital from \$150,000 to \$250,000. An item regarding the proposed increase in capital appeared in these columns Dec. 31 1927, page 3588.

Approval of the plans to increase the capital of the Chelsea Exchange Bank of this city from \$1,500,000 to \$2,000,000 was given Feb. 10 at a meeting of the stockholders. The 5,000 shares of new stock will be offered at \$220 per share

compared with a market price of about \$330 a share. Stockholders will be offered the new shares in the ratio of one new share for each three shares now held. The addition to the sum paid for this new stock to the \$2,500,000 capital and surplus of Chelsea Exchange Bank will bring the total capital funds up to \$3,500,000. The privilege of subscription will go to shareholders of record as of February 17 and must be exercised by March 16 when rights will expire. "Further expansion plans for Chelsea Exchange Bank, including more information regarding the proposed securities corporation, will be given stockholders in the near future," Edward S. Rothchild, President, stated. An item regarding the proposal to increase the capital of the bank appeared in our issue of Jan. 28, page 529.

At the stockholders meeting of the Dewey State Bank of Brooklyn held on Feb. 8, four new officers and eleven new directors were elected to succeed others whose terms expired. Louis Stein, formerly Vice-President was elected President; Arnold M. Schmidt an attorney was named Chairman of the Board of Directors; Nathan M. Ohrbach was elected Vice-President to succeed Mr. Stein and A. Henry Fox was elected First Vice-President and Chairman of the Executive Committee. Nathan M. Ohrbach is 2d Vice-President and John C. Hasbrouck will continue as Cashier of the bank, Michael A. Fox as Assistant Cashier and Albert D. Schanzer as counsel. Officers whose terms expired were: Louis Margolis, President; Max Sheinart, Chairman of the Board; Nat Bass, Chairman of the Executive Committee and Henry Licht, Vice-President. The following are the new members elected to the Board of Directors: David Carmel, Isaac B. Cohen, Monroe Gold, John C. Hasbrouck, Benjamin Hattenbach, Michael L. Jalkoff, Elias Preiss, Nathan M. Ohrbach, Nathan Sadowsky, Arnold M. Schmidt and Jacob Siegel. Directors re-elected were: Abe April, Fire Commissioner John J. Dorman, A. Henry Fox, Samuel Katz, Herbert J. McCooey, Albert D. Schanzer and Louis Stein.

Ruel Ross Appleton, banker and President of the cotton goods house of R. R. Appleton Co. died on Feb. 12 at his home in Brooklyn. Mr. Appleton was 74 years of age. Mr. Appleton organized the R. R. Appleton Co., converters of cotton goods in 1888. In 1886 he was a director of the Fourteenth Street Bank, Manhattan and in 1900 became its President. When the bank was merged with the Twelfth Ward Bank and the Nineteenth Ward Bank in 1911 and the name of the consolidated institution changed to the Security Bank, Mr. Appleton remained as President and a director of the new bank. Mr. Appleton in recent years had withdrawn from banking to undertake an active career as a cotton broker.

An application to organize the County National Bank of Mineola, N. Y. was received by the Comptroller of the Currency on Feb. 3. The institution will have a capital of \$100,000 and surplus of \$50,000, the stock in shares of \$100, being placed at \$150. The bank will locate in Garden City.

Announcement has been made of the organization of the Merrill Securities Corp., owned and controlled by the Merrill Trust Co. of Bangor, Maine. This corporation has been organized to take over the business of the Bond Departments of the Merrill Trust Co., and the First National Bank of Bangor, which two banks have recently been consolidated. The officers of the new corporation are: A. P. Cushman, President; O. H. Nelson, Vice-President-Treas.; H. E. Collett, Vice-President; Lionel L. Cook, Assistant Treasurer; Arthur Smith, Daniel E. Green, Special Representatives. The directors are: Henry W. Cushman, A. P. Cushman, A. Langdon Freese, Edward M. Graham, O. H. Nelson, Eugene T. Savage and T. R. Savage. The Merrill Securities Corp. will be located at the main office of the Merrill Trust Co. Plans are in progress for extensive alterations which will provide commodious quarters for the transaction of investment business. For a number of years the bond departments of the Merrill Trust Co. and the First National Bank have carried on investment business both in the underwriting and distributing of securities.

The stockholders of the First National Bank of Boston, Mass., on Feb. 6 authorized an increase of \$5,000,000 in the capital of the bank, raising it from \$20,000,000 to \$25,000,000. It is proposed to issue 50,000 new shares of stock which will

be offered to present shareholders at \$300 a share. An item regarding the proposed increase in capital appeared in these columns Dec. 24, 1927, page 3432. The new capital is to be paid in on or before April 1.

Stockholders of the Waltham Trust Co., Waltham, Mass., at their annual meeting on Jan. 18, voted to increase the capital of the institution from \$300,000 to \$400,000 by the issuance of 1,000 shares of additional stock at the par value of \$100 a share. The new stock is now being offered to present shareholders at par in the ratio of one share of new for each three shares of old stock held. The subscription right is not assignable and expires April 2 1928. A condensed statement of condition of the Waltham Trust Co. as rendered to the State Commissioner of Banks, June 30, 1927, shows total assets (including trust department) of \$8,859,013; deposits of \$7,566,292, and combined capital, surplus and undivided profits of \$824,427. The institution is a member of the Federal Reserve System. Its officers are as follows: Shirley H. Eldridge, President; Clifford S. Cobb and Robert L. Lyons, Vice-Presidents; Clinton A. Coolidge, Secretary; Warren P. Elliott, Treasurer, and Ernest J. Grip and Yvonne E. Muir, Assistant Treasurers.

Frank J. Denison, Assistant Vice-President of Chatham Phenix National Bank & Trust Co. of this city, has resigned and accepted the Presidency of the Torrington National Bank of Torrington, Conn.

Frank Austin, Vice-President of the First National Bank of North Bergen, N. J., has been elected president of that institution to succeed the late James Nolan. John Roe, heretofore cashier, has been elected Vice-President, but will retain his position as cashier, and an additional Vice-President has been chosen in the person of Albert Emminger, a member of the board of directors. Mrs. Christine Nolan, widow of the late former President of the bank, has been elected a director.

Executives of the Guardian Trust Co. of New Jersey who attended the 17th annual banquet of the trust companies of the United States, held Feb. 16 at the Hotel Commodore, included the following: Clarence G. Appleton, President; Grover C. Trumbull and James Rattray, Vice-Presidents; Albert L. Earle, Secretary-Treasurer; Ralph S. McDonald, Trust Officer; William E. Nieman, Asst. Secretary-Treasurer; Oscar L. Weingarten, President Guardian Title & Mortgage Guaranty Co.; and the following directors: Albert M. Greenfield, Max Weinstein, Arthur M. Lamport, Nathaniel Elin, and William W. Kamm.

A charter was issued to the Plainfield National Bank of Plainfield, N. J., by the Comptroller of the Currency on Jan. 31. The institution will have a capital of \$100,000 and a surplus of \$50,000. The stock is in shares of \$100, and is being disposed of at \$150 per share. The officers chosen are: President, Marion S. Ackerman; Vice-Presidents, Arthur E. Crone and Horace A. Staples; Cashier, Rufus B. Rittehouse. The following are the directors: Hyman Abrams, Edwin M. Daniels, A. V. Heely, George A. Horne, De Witt Hibbell, Thomas F. Hylan, Charles B. Lufburrow, J. Irvine Lyle, Charles L. Moore, Harry H. Pond, Farnk H. Smith, and Samuel H. Townsend. The institution will begin business about April 1.

The Bayonne National Bank of Bayonne, N. J., entered into voluntary liquidation on Feb. 1 and was absorbed by the Bayonne Trust Co., also of Bayonne, N. J. The bank is now being operated as the "25th Street branch of the Bayonne Trust Co."

The Court of Errors and Appeals of Trenton, N. J., on Feb. 6 unanimously upheld Vice-Chancellor Backes in declining to interfere with the proposed merger of the Central Trust Company of Essex County and the East Orange Bank with the Savings & Investment Trust Company, all of East Orange, N. J. The action to prevent the merger had been instituted by D. S. Bingham and his sisters, Misses Julia W. and C. Emily Bingham, owners of 211 of the 10,000 shares issued by the Savings & Investment Trust Company, of which their father was a founder and President. Mr. Bingham and his sisters contended that the consolidation would lessen the earning capacity of their stock and that the merger would be a violation of the contract under which

their shares were issued years ago. From the Newark "News" of Feb. 6 we take the following:

In the proposed merger the stock of the Savings Investment & Trust Co. was regarded as worth \$350 a share; that of the East Orange Bank at \$250 and that of the Central Trust at \$175. Mr. Bingham asserted that his stock and that of his sisters was worth much more than \$350 a share and that the absorption of their holdings in a merger would result in a loss of earning power.

These allegations were denied by the officers of the Savings Investment & Trust who called other bankers in Newark and the Oranges to show that the merger would be advantageous.

Mr. Bingham and his sisters were represented by John M. Enright of Jersey City. Merritt Lane and Arthur T. Vanderbilt appeared for the banks.

Opinion by Gummere.

The opinion was by Chief Justice Gummere. One of the reasons advanced for reversing the Chancery decree was that the agreement of merger is inequitable and unfair to the stockholders of the Savings Investment & Trust Company. Chief Justice Gummere said it appeared that after the restraining order was granted the agreement was modified to permit a vote to be taken by the stockholders of that corporation on the question of adopting the agreement.

A meeting was held at which the holders of 8,721 shares of a total issue of 10,000 were present. There were 8,525 shares voting for the agreement as against 211, held by Mr. Bingham, and the other complainants voting against it.

In such a situation, the Chief Justice said, it cannot reasonably be expected the court would be impressed with the belief that the complainants and their fellow stockholders would suffer any substantial injury by the consummation of the scheme. Unless it appeared that the proposed action is without legal authority, he added, the court should see that the overwhelming majority of shareholders are not deprived of their rights by a few dissenters.

The Chief Justice pointed out that the effect of the proposed scheme is to merge into the Savings Investment & Trust Co. the other two corporations by authorizing the former to acquire all of the property and assets of the latter.

"In other words," added the court, "the proposed merger, instead of destroying the vested rights of the stockholders or fundamentally changing the corporate contract of the Savings Investment & Trust Co., leaves the contract and the vested rights of the stockholders intact, and merely increases the original powers and franchises of the corporation and adds to its property and assets."

The only other contention considered by the court was that the provisions of the merger agreement increasing by 5,000 shares the capital of the Savings Investment & Trust Co. violates the complainants' right to participate in the increase of the capital stock of their corporation. The right of stockholders to participate in an increase in the capital stock is purely statutory, the chief justice said, and subject to alteration or repeal by the Legislature.

The newly organized Livingston National Bank of Livingston, N. J., opened for business on Jan. 28. The bank has a capital of \$50,000 and a surplus of \$15,000. An item regarding the bank appeared in these columns Jan. 28, page 530. The bank is located at Livingston Center, Mt. Pleasant and Livingston Avenues, Livingston, N. J.

As several errors crept into our item of a week ago (page 821) concerning the approaching opening of the newly organized City National Bank & Trust Co. of Philadelphia, we are giving herewith the correct information in that particular. The new institution will formally open for business on Saturday, Feb. 25, at 1505 Walnut St., in the heart of the financial district. It will be capitalized at \$1,000,000 with surplus of like amount. The officers will be as follows: G. E. Stauffer, President (not Chairman of the Board as erroneously stated last week); C. F. Weilman, Vice-President (not Secretary as stated in our previous item); R. E. Aldrich, Cashier, and H. L. Alexander and W. H. Faas, Assistant Cashiers. The directorate is composed of the following well known men in Philadelphia's business and financial circles: C. O. Beaumont, of Joseph Oat & Sons; D. Webster Bell, President, Henderson & Co., Inc.; Frank H. Caven, President, Overbrook Steam Heat Co.; Frank B. Eckfeldt, Vice-President, Hajoca Corp.; Ryland W. Greene, Vice-President, W. B. Saunders Co.; Joseph W. Henderson, Rawle & Henderson, Attorneys; Clarence Illingworth, President, John Illingworth Steel Co.; Stephen H. Leshner, Vice-President, Leshner-Raig Knitting Co., Ltd.; George J. Lincoln, Jr., Keystone Cap Co.; Robert MacDonald, Jr., MacDonald & Co. (members of New York Stock Exchange); Walter Moses, President, Pennsylvania Indemnity Corp.; E. G. Parsly, Parsly Bros. & Co.; Joseph H. Reilly, President, Duncan Spangler Coal Co., and President of Joseph H. Reilly Coal Co.; Edward R. Sabin, President, E. R. Sabin Co.; John C. Slape, President, Atlantic City National Bank; Frank A. Taylor, Vice-President-Treasurer, Maryland Coal & Coke Co., and President, Maryland New River Coal Co.; James E. Whitesell, Treasurer, Electric Power Equipment Corp., and Hilson H. Whyte, Vice-President, H. K. Mulford Co. Both Mr. Stauffer and Mr. Weilman, the President and Vice-President, respectively, of the new institution, were formerly connected with the Franklin Fourth St. National Bank of Philadelphia, the former as a Vice-President and the latter as an Assistant Cashier.

The proposed consolidation of the Media Title & Trust Co. of Media, Pa., with the Media Title & Trust Co. went into effect on Feb. 1, according to the Philadelphia "Ledger" of Feb. 2. The enlarged bank, which continues the title of the Media Title & Trust Co., has total resources of \$5,146,657. William B. Miller, heretofore President of the Charter National Bank, is to be elected an officer in the trust company. Frank B. Rhodes, President of the Media Title & Trust Co., in commenting on the consolidation, said:

"The advance of the Media Title and Trust Company has been rapid and sure until to-day it ranks as the leading banking institution in Delaware County outside of the city of Chester."

The Littlestown National Bank of Littlestown, Pa., has increased its capital from \$50,000 to \$150,000. The increase was authorized by the stockholders on Nov. 15 1927 and it became effective Jan. 3. The new stock was sold at \$200 per \$100 share.

The Tuxedo State Bank of Indianapolis, a small institution capitalized at \$25,000, surplus of \$5,800, and deposits of \$130,000, was closed on Feb. 2 by order of Luther F. Symons, the State Bank Commissioner for Indiana, according to the Indianapolis "News" of Feb. 2. Withdrawals of deposits over a period of time were given as the direct cause of the closing. L. K. Billings and J. M. West, bank examiners, were placed in charge of the institution on Feb. 2. In continuation, the "News" said:

Tom Barr, chief deputy banking commissioner, said that as a result of the alleged embezzlement of approximately \$30,000 from the bank about two years ago and two subsequent hold-ups that public confidence in the bank had been weakened, and as a result there has been a series of withdrawals of deposits.

Three persons are now under indictment by the Marion county grand jury charged with embezzlement of the money. They are Roy Castetter, 415 North Colorado Avenue, former cashier; Miss Grace Neary, 311 North Temple Avenue, former assistant cashier, and George C. Meegarden, 302 North Colorado Avenue, former bookkeeper.

Barr asserted that most of the shortage in the embezzlement case had been paid in by the directors and stockholders.

A more recent issue of the "News" (Feb. 7) reported that George M. Barnard, an Indianapolis attorney and former member of the public service commission, was appointed receiver for the failed institution on that day by Judge Mahlon E. Bash in the Probate Court under a bond of \$75,000. The appointment followed a hearing, it was said, before Judge Bash on a petition for a receivership for the bank, filed the previous week by the State Banking Commissioner. Mr. Symons in his petition asserted that the bank was insolvent and there had been steady and heavy withdrawals.

The Chicago "Journal of Commerce" of Tuesday of this week (Feb. 14) stated that announcement is being made that John Bain and associates have acquired a controlling interest in the Milwaukee-Western Bank of Chicago. No statement was made, it was said, as to whether the transfer would entail a change in the executive staff of the institution. At present Mr. Bain, it was said, is either President or Chairman of the Board of the following outlying Chicago banks: Auburn Park Trust & Savings, Chatham State, Chicago Lawn State, Stony Island State Savings, West Englewood Trust & Savings, Ashland-Sixty-third State, and West Lawn Trust & Savings Bank. Mr. Bain is also a director, it was stated, in the Gage Park State Bank.

At a meeting of the directors of the Security National Bank of Oklahoma City, Okla., on Feb. 10, Charles W. Gunther, for several years First Vice-President of the institution, was elected President to succeed William Mee who resigned, according to the "Oklahoman" of Feb. 11. William Mee, Jr., also resigned as Assistant Cashier of the institution. In a brief statement to the directors, Mr. Mee, Sr., who was the founder of the institution, said:

I am this day retiring from the bank as an officer and director, but am remaining a stockholder. I wish my fellow officers and directors continued success for the bank and assure each of my highest personal regard.

According to the "Oklahoman," the Security National Bank has had notable growth. It began business on Jan. 7 1907 with Mr. Mee as President, its original capital being \$50,000. To-day the institution has a combined capital and surplus of \$1,000,000. The original staff consisted of 5 persons, while now, more than 75 persons are employed. Under the new regime, the officers are: Charles W. Gunter, President; J. C. Eagen (and Trust Officer), F. G. Babb, Frank Buttram, George L. Rose, R. J. Benzel, W. R. Ramsey, W. F. Haven and E. E. Grimes (and Cashier), Vice-Presidents; James A. Shirley and John C. Harrington, Assistant Cashiers; R. E. Flood, Manager of the bond department and Vergil J. Jones, Manager of the credit

department. At the same meeting of the directors Wirt Franklin and J. Ben Russell were elected members of the Board. The "Oklahoman" furthermore stated that Mr. Mee, the retiring President, with his son, will conduct the Empire Finance Co., which will continue to have offices in the same building with the bank.

The stockholders of the Lake View State Bank of Chicago on Feb. 11 voted the following changes in the capital structure of the bank:

1. Increase of capital from \$500,000 to \$700,000.
2. Increase in surplus and reserve, contingent and fund and undivided profits from \$400,000 to \$600,000.
3. Hence, total increase in capital structure from \$900,000 to \$1,300,000

This is the third capital increase in the history of the Lake View State Bank, which was organized in 1911 with \$200,000 capital—in 1922 the capital was increased to \$300,000, and in 1925 it was raised to \$500,000. The present increase to \$700,000 is prompted, it is stated, by the growth of the bank, whose deposits have increased with the growth of the Lake View district. The Lake View State Bank has resources of over \$10,000,000. Frank R. Wankle and Edward F. McCabe were elected directors of the Lake View State Bank on Feb. 11.

The proposed consolidation of the Peoples' State Bank of Detroit and the Wayne County & Home Savings Bank of that city under the title of the Peoples' Wayne County Bank became effective on Thursday of this week (Feb. 16), according to the Detroit "Free Press" of that date. Based on statements of the two banks as of Dec. 31 1927, the new organization has total resources in excess of \$290,000,000. It is capitalized at \$11,000,000 with surplus of \$22,000,000 and undivided profits of \$3,883,322 and has total deposits of more than \$246,000,000. Depositors number 415,000. The new Peoples' Wayne County Bank has 96 branches in Detroit said to be the largest number of branches maintained in one city by any bank in the United States. Only one bank in the country, the Bank of Italy with headquarters in San Francisco, has a greater number of branches, it is said. In addition to its branches, the Peoples' Wayne County Bank has five affiliated institutions in Highland Park, Hamtramck and Fordson. The main office of the new bank will occupy the building of the Peoples State Bank at the corner of Fort and Shelby Sts., while the office of the Wayne County & Home Savings Bank will be operated as formerly. William A. Heath, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Chicago, and Rudolph Reichert, State Bank Commissioner for Michigan, were present at the completion of the consolidation on Feb. 16, the paper mentioned said. The following officers were chosen for the new bank on Wednesday, Feb. 15: Julius H. Haass (former President of the Wayne County & Home Savings Bank), Chairman of the Board of Directors; John W. Staley (former President of the Peoples' State Bank), President; John R. Bodde, George Wiley, Edwin J. Eckert, R. T. Cudmore, Arthur E. Loeh, A. H. Moody, Donald N. Sweeny, Charles H. Ayers, R. H. Pletsch, George H. Johnstone, Eugene R. Lewright, George A. Burns, George C. Johnston and George E. Buhner, Vice-Presidents; D. E. Leuty, Cashier; William Braasch, Lyman L. Rosier, G. W. Beasley, John W. Schmitt, C. C. Bogan, Charles H. Northrop, L. D. Heaphy, Edward M. Erlenbach, John H. Rooks, Edward F. Spitzer, Hugh McClelland, Jr., Jay W. Schoch, Herbert W. Boyes, Andrew O. Zink, Joseph E. Totten, Fred T. Coughlin, Earl J. Failor, Assistant Cashiers; George J. Pipper, Auditor; George T. Courtney, Assistant Auditor; Charles I. Norman and Ray Murray, Bond Officers, and Roderick P. Fraser, Manager, foreign banking department.

Reference was made to the approaching merger of these important banks in our issues of Dec. 31 1927 (page 2590), and Jan. 14 1928 (page 206).

The City Bank of Milwaukee, Wis., has announced the opening of a trust department with Walter K. Moss as Trust Officer.

A press dispatch from Seneca, Kan., on Jan. 30, appearing in the Kansas City "Star" of the same day, stated that the First State Savings Bank of Seneca (capitalized at \$50,000) was closed on that day pending an examination of its affairs, following the suicide the previous afternoon of L. D. Allen, the bank's President. T. J. Rhoades, Deputy State Banking Commissioner, it was said, had announced that a thorough inquiry would be made into the affairs of the institution. Mr. Allen was said to have been depressed be-

cause of the financial condition of the Stillwell & Allen Investment Co., which had no connection with the bank.

The Conqueror First National Bank of Joplin, Mo., a charter for which was issued by the Comptroller of the Currency on Jan. 9, began business on Jan. 11. Official advices to us regarding the institution state:

The Conqueror Trust Company reorganized on Jan. 10 as a new national bank under name of Conqueror First National Bank of Joplin with capital of \$250,000 and surplus of \$250,000, undivided profits of 86 hundred odd dollars, total resources over \$6,000,000.

The Conqueror Trust Company retains its State charter but will not do any general banking business. Its capital is \$100,000 paid up, with resources something over \$1,000,000.

The officers and directors of the bank are: George N. Spiva, Chairman of the Board; J. G. Starr, President and Director; H. A. Richardson, Vice-President and Director; P. C. Pate, Vice-President (inactive) and Director; A. G. Cofer, Cashier; Tillie M. Ade, Assistant Cashier; the following are also directors: August Junge, John Gmeiner, George Wadleigh, Cowgill Blair, J. W. Maret is Trust Officer.

According to the Philadelphia "Ledger" of Feb. 11 a special meeting of the stockholders of the Commonwealth Title Insurance & Trust Co. of that city will be held on Feb. 28 to vote on the proposed merger of the bank with the Provident Trust Co. of Philadelphia, which now owns all but a few shares of Commonwealth stock. The directors of both the institutions entered into an agreement to consolidate on Dec. 19, 1927, it was stated.

Several changes were made in the personnel of the Mississippi Valley Trust Co. of St. Louis at the annual meeting of the directors on Feb. 8 as reported in the St. Louis "Globe-Democrat" of the following day. R. W. Bugbee, heretofore an Assistant Secretary, was advanced to a Vice-President of the institution; Dale Graham, formerly Advertising Manager, was elected an Assistant Vice-President; Cecil A. Tolin, heretofore Assistant Trust Officer, was made Associate Trust Officer; Lindell Gordon, Jr., formerly Trust Solicitor, was made an Assistant Secretary; Charles Herman of the legal department was made an Assistant Trust Officer, and Louis R. Engle was elected Assistant Auditor. Mr. Bugbee, the new Vice-President, has been with the Mississippi Valley Trust Co. for twenty-five years. He entered as a junior clerk after nine years of service in railroad circles. Mr. Graham, the new Assistant Vice-President, has been connected with the trust company for ten years. He is a member of the St. Louis bar, member of the faculty of St. Louis University and served as President of the St. Louis Chapter of the American Institute of Banking. Mr. Tolin, the new Associate Trust Officer, entered the employ of the bank in 1904. The directors at the same meeting elected Edwin H. Peters, Vice-President of the International Shoe Co., a director to succeed his father, the late Henry W. Peters.

According to an announcement on Feb. 8 by H. Lane Young, Vice-President of the Citizens' & Southern National Bank (head office Savannah, Ga.) as reported in the Atlanta "Constitution" of Feb. 9, the directors of the institution at a special meeting on Feb. 8 recommended the issuance of 10,000 shares of new stock of the par value of \$100 a share at \$200 a share (\$2,000,000) and authorized the President, Mills B. Lane, to call a meeting of the stockholders to approve their recommendation. The new stock, according to the Atlanta paper, will be sold to present shareholders at \$200 a share, each holder being entitled to one share of new for each three shares of stock now held. The directors recommended that the \$2,000,000 be applied as follows: \$1,000,000 to increase the capital from \$3,000,000 to \$4,000,000; \$500,000 to increase the surplus account from \$2,500,000 to \$3,000,000 (making the combined capital, surplus and undivided profits of the bank \$7,700,000); \$100,000 to be added to the capital of the Citizens' & Southern Co., and the balance of \$400,000 to be used in organizing a holding company to be owned and controlled by the stockholders of the bank, the stock of the holding company to be held in trust for the holders of the stock of the bank. In speaking of the announcement Mr. Young was reported as saying: "It has been the policy of this institution since it was organized 40 years ago, to constantly study the opportunities for the development of the agricultural, industrial and commercial interests of the territory served by our

bank in order that we might anticipate the financial requirements and adjust our service in advance to meet the needs. This increase in capital stock and surplus is simply in line with that established policy, for we believe the business of Atlanta and Georgia is going to continue to show steady improvement."

The Citizens' & Southern Bank, the "Constitution" went on to say, was organized in 1887 with a capital of \$200,000, which was increased in July 1890 to \$500,000; January 1906 to \$700,000; October 1912 to \$2,000,000, and January 1923 to \$3,000,000. This present increase brings the capital to \$4,000,000, in addition to surplus and undivided profits of \$3,700,000. The last statement of condition called for by the Comptroller of the Currency showed resources of \$71,302,175. In addition to the main office in Savannah, branch offices are maintained by the Citizens' & Southern Bank in Atlanta, Athens, Augusta, Macon, Savannah and Valdosta.

Consolidation of the City National Bank in Miami, Fla. and the City National Bank & Trust Co. of Miami, under the title of City National Bank in Miami is announced this week. The consolidated bank has a combined capital and surplus of \$2,000,000. The personnel of the institution is as follows: J. C. Penney, Chairman of the Board; Clark B. Davis, President; Ralph H. Buss, Vice-President; R. H. Daniel, Vice-President and Cashier; H. G. Retalick, Assistant Vice-President and H. B. Oliver, Assistant Cashier. Special advices to the "Wall Street Journal" from Miami on Wednesday of this week (Feb. 15) in regard to the consolidation contained the following in regard to the matter:

City National Bank, with \$1,000,000 capital and \$1,000,000 surplus, is reorganized with strong financial backing and participation. All of its past obligations which existed when the name was City National Bank & Trust Co. have been terminated. The trust business has been taken over by the City Trust Co., recently formed.

Through the new participation of the J. C. Penney-Gwinn Corp. and C. M. Keys, President of the Glenn H. Curtiss Properties, Inc., new resources are at the disposal of the bank.

The new financial structure of the City National was arranged by Chester W. Cuthell, of New York and Washington, as counsel, with the assistance of Hudson & Cason, and Kurtz & Reed.

Mr. Penney's investments in Florida, among the largest made by any one individual, are to be increased not alone by his entry into the City National, but also by an extension of his chain of stores in this state. The Penney-Gwinn Farms at Green Cove Springs, Fla., is the most systematic and comprehensive agricultural development in Florida.

Mr. Keys, who became associated with Glenn H. Curtiss some years ago and guided Curtiss Aeroplane & Motor Co., Inc., is a director in the National Cash Register Co.

Neither Mr. Penney nor Mr. Keys has entered the banking business previously. While their investments in the City National will exceed those of any other individual, they have confidence in the old directors and officers who continue on the board. The executives of the bank will remain.

Clark B. Davis, President of the City National, announces the bank is dedicated to a greater service to the Miami district. He believes, through the new resources at its command, it will be able to serve as the center of constructive development of this section of Florida. Sound agricultural and industrial activities, necessary for the future growth of the state, will be served to the utmost of the ability of those behind the reorganized institution.

The Fort Lauderdale Bank & Trust Co. at Fort Lauderdale, Fla., was taken in charge by the State Banking Department on Feb. 16, leaving the city without banking service, according to a special dispatch from Miami on that date to the New York "Times", which continuing said:

Bank examiners said the closing was for the protection of bank depositors, and J. D. Camp, cashier, attributed this to the recent closing of three Miami banking institutions. The bank was capitalized at \$250,000 and recently took over the affairs of the First National Bank of Fort Lauderdale. W. C. Kyle is President, Frank Stranahan and C. J. Joiner, Vice-Presidents and W. W. Burgess trust officer. Citizens of Fort Lauderdale immediately started a movement for a new bank.

On Feb. 9 the First National Bank in Orlando, Fla., became the First National Bank & Trust Co. in Orlando.

A second dividend, 40%, is to be paid the depositors of the defunct Columbia Savings Bank of Memphis (the closing of which together with that of the Columbia Mortgage & Trust Co., on Nov. 1, 1927, resulted from the suicide of Charles L. Tucker, the President of both institutions), according to the Memphis "Appeal" of Feb. 11, which stated that the present dividend would bring the amount received so far by the depositors up to 90%. The 10% which will still be due to the depositors, it was said, cannot be paid until a year from the closing of the institution, November next, as creditors are allowed one year in which to file their claims. The assets of the closed bank, which amounted to \$555,000, or equivalent to the deposits, were purchased by the City Savings Bank of Memphis, shortly after the failure. Continuing the "Appeal" said:

A 50% dividend, totaling \$275,000, was authorized by the chancery court and paid. The second dividend of 40% will amount to about

\$220,000. Christmas saving depositors have already been paid in full, William White, president of the City Savings Bank, having issued his personal check to cover the amount.

The closing of the Columbia Savings Bank was reported in the "Chronicle" of Nov. 12, 1927, pages 2633 and 2634.

The Peoples' Savings Bank & Trust Co. of Helena, Ark., was reported closed on Feb. 9, in a special dispatch from that city on the same date to the Memphis "Appeal". Since the morning of Feb. 7, it was said, State Bank Examiners had been going over the records of the institution and after a conference with the officers it was decided to close the doors. G. G. May and A. E. Gates, the State Examiners, refused to make any statement concerning the closing, with the exception of saying that they had discovered no irregularities and that "frozen assets" were the cause of the bank's closing. John I. Moore, Sr., the President of the institution, was reported ill at his home. In conclusion the dispatch said:

The closing of the bank came as a surprise to citizens of the town, who were under the impression that its affairs were in good condition. A financial statement issued Jan. 1 showed assets of \$622,808.78 and liabilities of \$542,438.03, with deposits of \$497,438.03. Some county money was on deposit at the time of closing. Officials state, however, that all county funds are covered by good security bonds.

The city of West Helena had deposits that, according to their last statement, approximate nearly \$5,000, according to J. C. Frazier, city clerk. No bond had been filed in his office to cover this deposit. The audit of the state examiners will not be completed before late to-morrow, Friday. Officials of the bank all say that they have no statement to make until after the audit is completed.

The Mercantile National Bank of Dallas, Tex., is to increase its capital from \$750,000 to \$1,000,000 by the issuance of 2,500 shares of new stock of the par value of \$100 a share, according to an announcement on Feb. 9 by its President, R. L. Thornton, as reported in the Dallas "News" of Feb. 10. Application to increase the capital of the institution, it was stated, was being filed with the Comptroller of the Currency at Washington. Continuing, the paper mentioned said:

Starting as a private bank eleven years ago under the name of Stiles, Thornton and Lund, with a capital of \$20,000, the bank has made rapid strides to its present position in the financial family of Dallas. Deposits in both the Mercantile National Bank and the Mercantile Trust and Savings Bank are now in excess of \$13,000,000, Mr. Thornton said.

The Citizens' Trust & Savings Bank branch at 8818 West Pico Street, Los Angeles, and known as the "Pico Street and Swall Drive Branch," opened for business Feb. 4 and reports that a substantial volume of business on the opening day has been followed by results equally satisfactory since then. The bank owns a corner on Swall Drive and will erect a permanent building there in the near future. Leo C. Lowe, Manager, came originally from Temperance, Monro County, Mich., and began his banking career in 1916 with the United States National Bank, leaving it to go overseas. On his discharge from the army in 1919 he entered the Citizens' Trust & Savings Bank. He was first savings teller at the Broadway Office, then Assistant Manager at the Vermont-Vernon Branch and in May 1925 was appointed Manager of the Main-Vernon Branch. The bank will after April 2 be consolidated with the Citizens' National Bank under the title of the Citizens' National Trust & Savings Bank. It will then be the fifth Los Angeles bank to pass the \$100,000,000 mark in deposits, and will be about the sixtieth largest in the United States. The two institutions have been under the same management and ownership and have been operated as separate banks for technical reasons. Since the passage by Congress of the McFadden Act last February it is now possible for national banks to operate, it is declared, with greater flexibility, and a number of similar banking groups have already taken action toward consolidation.

The following statement denying rumors that the Citizens National Bank of Los Angeles and its affiliated institution, the Citizens Trust & Savings Bank, are about to be sold or consolidated with another institution, has been issued by the Citizens National Bank:

"There is absolutely no foundation in fact for the published reports that the Citizens National Bank and the Citizens Trust & Savings Bank are about to be sold, consolidated or merged with any other institution."

When shown a statement printed in a San Francisco newspaper, M. J. Connell, Chairman of the board, Citizens National Bank of Los Angeles, who has been prominently identified in the management of the bank for the past 25 years, emphatically denied the report that the Citizens banks are being sold to any group of capitalists. He said: "Reports of a similar nature have been brought to our attention at intervals during the past two or three years, and in none of these instances have the rumors been correct, nor has there been any foundation whatever for them."

"The stockholders of the Citizens National Bank own and control the stock of the Citizens Trust & Savings Bank and the Citizens National Company, and an agreement has been in existence for some time which precludes the possibility of any accumulation of our stock by outside interests which may desire to obtain control. Our stockholders have full confidence in the directors and officers and it is at infrequent intervals only that any stock is offered for sale, at which time it is quickly taken by present stockholders or others in full sympathy with our well known policy of maintaining an independent institution.

"On Apr. 2 we will consolidate the Citizens National Bank and the Citizens Trust & Savings Bank of Los Angeles. It will be the largest bank in Los Angeles which confines its offices to the city's metropolitan area. The present offices and branches will continue to be operated under the new name and under national charter. There are thirty such offices, all in metropolitan Los Angeles.

"When the bank was organized, many years ago, the directors were confident that there would be room for a conservative, carefully-managed bank in Los Angeles. That belief has been confirmed. To-day our banks show resources in excess of \$120,000,000 and deposits in excess of \$100,000,000. We have a definitely established place in the community and a definitely established responsibility towards our thousands of depositors. Many large and successful local and national corporations and many other banks have placed their funds in our care. Their confidence in us, as we interpret it, does not contemplate that we shall disturb these pleasant and satisfactory relationships by selling their accounts, as so much merchandise. A report to the effect that we are contemplating any such act is wholly incorrect and emphatically denied."

Albert A. Joy, heretofore an Assistant Vice-President of the Los Angeles First National Trust & Savings Bank, has been elected a Vice-President of the institution, according to a press dispatch from that city on Feb. 16 to the "Wall Street News", which furthermore stated that Paul Dodds, branch manager of the bank, was promoted to branch Vice-President.

According to advices from San Francisco to the "Wall Street Journal" on Feb. 10, the State Banking Department of California has authorized the organization of a new financial institution in Santa Monica to be known as the Santa Monica Savings Bank with capital of \$150,000 and surplus and contingent fund of \$37,500. Ferdinand R. Bain, it was stated, President of the Southern Counties Gas Co. of California, a subsidiary of the Pacific Lighting Corporation, is President. Mr. Bain was formerly with the Farmers' & Manufacturers' National Bank at Poughkeepsie, N. Y., it was said.

Effective Jan. 10, 1928 the First National Bank of Fowler, Cal., with capital of \$50,000 went into voluntary liquidation. The institution was absorbed by the Security Bank & Trust Co. of Bakersfield, Cal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk upturn on Saturday, the market has drifted slowly toward lower levels during most of the present week, and yesterday suffered a decided slump. Railroad stocks moved to the front as the feature of speculative interest in the two-hour session on Saturday; Canadian Pacific was especially prominent and moved briskly forward about three points to 204 $\frac{3}{8}$, as compared with its previous final at 201 $\frac{1}{8}$. Texas & Pacific advanced three points, Baltimore & Ohio moved sharply upward and there were sizable gains in New York Central, Del. & Hud., St. Louis Southwestern and Union Pacific. Western Maryland also was in strong demand and Soo common had a brisk rise of three or more points. United States Steel common and General Motors were down a point or more in the first hour, but improved as the day advanced and there was a good demand for American Smelting which advanced two points to a new high record for the movement. Copper stocks continued slowly upward, Studebaker was the leader of the motor stocks and gained over a point. Oil stocks did not follow the general trend and most of the active issues were freely supplied at new low prices. Specialties continued in active demand, particularly Gold Dust which extended its gain about four points to a new top and Canada Dry which was bid up to its best. Amusement stocks were unusually prominent, Pathe "A" advancing about five points above its recent low record, followed by Famous Players which scored an advance of more than three points to its highest peak in a year or more.

The Stock Exchange was closed on Monday in observance of Lincoln's Birthday. On Tuesday the trend of prices was generally upward, as the market resumed its sessions following the double holiday. Union Pacific was in demand and sold up to a new high for the year at 194, followed by Del. & Hud. and Atlantic Coast Line which made substantial gains. Copper stocks were prominent in the trading, Anaconda being taken in large blocks at a gain of a point or more and American Smelting again crossing 182. The oil issues were practically at a standstill, but Houston

Oil had one of its characteristic sharp upturns and sold up to 139, as compared with its previous close at 133. In the steel group United States Steel common gained about a point, as did Bethlehem Steel and Youngstown Sheet & Tube, Vanadium Steel and Inland Steel displayed material improvement. Other strong features of the day included such stocks as Brooklyn-Manhattan Transit, American Woolen, American Snuff and Tobacco Products. The market was reactionary on Wednesday and alternate advances and declines were in evidence throughout the day, though most of the time the trend was downward. Some specialties, however, continued in active demand and such stocks as Gold Dust, Air Reduction, Liggett & Myers, American Express, American Snuff and Adams Express moved briskly upward and closed with sizable gains. Rubber stocks were weak. General Motors moved below 136, but improved later in the day and closed with a fractional gain.

On Thursday the movement of prices was generally downward, the selling side predominating during the greater part of the session. United States Steel common was in active demand but moved within a comparatively narrow range. General Motors was slightly lower than the preceding final. In the early trading low-priced public utilities were in good demand at improving prices, but the advances were not maintained in the later trading. Railroad shares were inactive with the possible exception of Reading which sold up to 99 $\frac{1}{2}$, as compared with its previous close at 96 $\frac{3}{4}$. Colorado Fuel & Iron was under pressure and declined two points to a new low for recent trading. Vanadium Steel was the strong stock of the industrial group and scored a net gain of over five points. Declines were most extensive in the so-called specialties stocks and included such issues as Adams Express, Wright Aero, Freeport-Texas, City Stores, American Smelting, Case Threshing Machine, Liggett & Myers, United States Cast Iron Pipe & Foundry and Studebaker. On Friday the market continued under pressure and sharp declines were recorded all along the line. In a number of instances high-priced specialties, which have enjoyed substantial gains during the past few weeks, receded to the lowest level of the year. Calumet & Arizona and Greene-Canaan were down at one time from five to seven points and both Brooklyn Edison and Montana Power yielded between four and five points. Midland Steel Products preferred was off nearly 12 points and Vanadium Corporation declined over four points. United States Steel common sold below 143, the lowest level of the week, and General Motors lost over two points. Railroad shares followed the downward trend, New Haven selling in large blocks at a concession of a point or more and Southern Pacific dropped below 120. There were occasional short-lived rallies during the day, but these made little change in the final results.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 17.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,269,640	4,683,000	\$2,403,000	\$469,000
Monday		HOLI DAY		
Tuesday	2,019,790	8,648,000	4,263,625	526,000
Wednesday	1,948,690	7,520,000	3,394,000	858,500
Thursday	2,014,860	7,018,000	2,916,000	3,232,000
Friday	2,875,600	6,724,000	2,623,000	873,000
Total	10,128,580	\$34,593,000	\$15,599,625	\$5,958,500

Sales at New York Stock Exchange.	Week Ended Feb. 17.		Jan. 1 to Feb. 17.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	10,128,580	11,268,235	88,208,055	65,303,261
Bonds.				
Government bonds...	\$5,958,500	\$3,223,000	\$30,965,000	\$35,283,150
State and foreign bonds	15,599,625	14,328,500	130,670,625	164,905,700
Railroad & misc. bonds	34,593,000	45,224,500	280,084,300	370,543,700
Total bonds.....	\$56,151,125	\$62,776,000	\$441,719,925	\$570,732,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 17 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*19,648	\$52,000	a44,922	\$3,000	a2,040	\$31,700
Monday	HOLI DAY		HOLI DAY		HOLI DAY	
Tuesday	*38,255	41,550	a42,088	71,200	a2,473	34,100
Wednesday	*32,386	37,200	a26,157	18,000	a2,483	30,600
Thursday	*34,085	72,000	a39,519	25,600	a3,975	39,000
Friday	24,290	18,000	a31,900	41,000	a4,622	30,000
Total	148,664	\$220,750	a184,586	\$158,800	a15,593	\$165,400
Prev. week revised	207,405	\$256,150	259,959	\$216,100	18,125	\$240,300

* In addition, sales of rights were: Saturday, 314 Tuesday, 1,741 Wednesday, 2,169 Thursday, 3,849.

a In addition, sales of rights were: Saturday, 1,400 Tuesday, 2,500 Wednesday, 5,000 Thursday, 4,630 Friday, 5,294.

b In addition, sales of rights were: Saturday, 165 Tuesday, 238 Wednesday, 26.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis, and some of the companies in Chicago. This is in continuation of a practice begun twenty-six years ago, the compilation having been enlarged eleven years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1927, December 31 1926 and December 31 1925. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

*American Exchange Irving Trust Co.

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Specie	\$291,776	\$344,345	238,716
Other curr. author. by laws of U. S.	2,975,037	2,301,166	2,266,114
Cash items	124,528,133	39,140,821	15,896,175
Due from Fed. Res. Bank of N. Y.	60,693,489	48,674,266	43,452,698
Due from other banks, trust cos. and bankers	11,052,728	12,647,070	15,570,959
Stock and bond investments	90,205,663	67,247,128	58,000,959
Loans & disc'ts. by bonds & mtge. deed or other real estate collateral	2,140,501	5,780,320	2,347,863
Loans & disc'ts. sec. by other collat.	191,760,138	129,705,128	134,240,234
Loans discounted & bills purch. not secured by collateral	144,769,831	88,907,639	90,655,150
Own acceptances purchased	368,913	202,050	1,733,677
Overdrafts	162,463	55,271	30,920
Bonds and mortgages owned	9,868,934	7,420,270	4,978,276
Real estate	2,955,323	242,979	583,839
Customers' liability on acceptances	41,213,701	27,346,498	22,551,922
Other assets	3,649,963	2,882,123	2,364,520
Total	\$686,636,593	\$432,897,074	\$394,912,022
Liabilities—			
Capital stock	\$32,000,000	\$22,000,000	17,500,000
Surplus fund and undivided profits	31,014,783	19,949,436	13,732,146
Preferred deposits—			
Due N. Y. State savings banks	8,695,080	4,939,137	4,341,253
Due N. Y. State savings and loan associations, &c.	494,213	189,172	266,452
Due as executor, admin., guard., &c.	3,908,535	2,524,020	9,711,605
Deposits by State of New York	642,246	503,600	236,386
Other depts. sec. by pledge of assets	4,675,226	1,643,547	561,413
Deposits otherwise preferred	160,128	60,031	184,130
Due depositors (not preferred)	447,405,887	275,853,437	249,054,256
Due to trust cos., banks & bankers	108,591,822	70,069,956	69,617,283
Acceptances	43,525,229	29,333,665	25,670,206
Other liabilities	5,523,444	5,831,073	4,036,892
Total	\$686,636,593	\$432,897,074	\$394,912,022
Amount of deposits on which interest is being paid	\$330,337,432	215,293,677	231,659,644

*National Butchers & Drovers Bank merged into Irving Bank-Columbia Trust Co. and name changed to Irving Bank & Trust Co., effective Sept. 20 1926. Irving Bank & Trust Co. and American Exchange Pacific Bank merged under name of American Exchange Irving Trust Co. as of close of business Dec. 11 1927.

American Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$6,783,775	\$4,776,217	\$6,948,601
Bonds and mortgages owned	4,234,600	11,275,350	6,610,035
Loans & disc'ts sec. by bond & mtge.	1,624,576	1,675,547	1,383,280
Loans & disc'ts sec. by other collateral	24,735,297	16,451,522	21,081,044
Loans, disc. & bills pur. not sec. by coll	12,217,220	9,248,688	7,485,368
Overdrafts	35,237	4,321	9,583
Due from Fed. Res. Bank, N. Y.	9,643,882	7,099,018	1,668,898
Due from app. res. depositaries	—	—	1,921,068
Due from other bks., tr. cos. & b'kers	980,499	1,007,615	265,882
Specie	49,506	35,956	41,355
Other curr. auth. by laws of U. S.	978,079	696,875	1,011,427
Cash items	393,001	96,472	107,256
Customers' liability on acceptances	15,545	498,152	446,741
Other assets	201,867	175,393	230,019
Total	\$61,893,084	\$53,041,126	\$49,210,557
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$3,000,000
Surplus fund and undivided profits	3,858,818	3,415,409	2,248,813
Preferred deposits—			
Due New York State savings banks	1,671,565	1,854,861	1,533,525
Due as executor, administrator, &c.	2,378,645	2,087,411	2,281,480
Deposits by State of New York	300,000	346,650	268,398
Deposits secured by pledge of assets	93,590	185,763	99,433
Deposits otherwise preferred	457,746	227,600	365,800
Due depositors (not preferred)	48,031,606	38,272,760	37,643,345
Due to trust cos., banks and bankers	603,194	1,698,090	1,012,623
Acceptances	15,545	498,152	446,741
Other liabilities	482,375	454,430	310,399
Total	\$61,893,084	\$53,041,126	\$49,210,557
Amt. of dep. on which int. is paid	\$40,018,272	\$34,673,350	\$38,660,738

Anglo-South American Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Specie	\$640,987	\$481,350	\$113,792
Other currency authorized by laws of United States	71,610	29,870	32,983
Cash items	—	8,302	—
Due from approved reserve depositaries	749,297	713,632	138,870
Due from other banks and trust companies	1,495,438	1,307,816	2,760,501
Stock and bond investments	3,045,710	2,629,773	3,336,185
Loans and discounts, sec. by bond and mortgage	3,394	50,000	30,000
Loans and discounts secured by other collateral	5,960,101	4,474,071	3,345,620
Loans, discounts and bills purchased not secured by collateral	1,269,454	1,024,076	1,231,197
Own acceptances purchased	571,082	341,688	384,140
Overdrafts	21,115	31	665
Customers' liability on acceptances	2,156,158	2,239,323	2,313,523
Other assets	747,930	725,216	862,728
Total	\$16,732,276	\$14,025,148	\$14,550,204
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	645,221	646,358	584,061
Deposits by the State of New York	75,000	75,000	100,000
Due to trust companies, banks and bankers	81,948	—	1,306,772
Due as executor, administrator, &c.	4,884	10,293	480
Due depositors, not preferred	11,109,979	8,997,872	7,856,822
Bills payable	108,725	113,856	177,087
Acceptances	2,411,233	2,435,528	2,735,540
Other liabilities	1,295,286	746,241	789,442
Total	\$16,732,276	\$14,025,148	\$14,550,204
Amount of deposits on which interest is paid	\$10,270,790	\$8,059,100	\$7,572,797

Banca Commerciale Italiana Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Specie	\$2,191	\$546	\$1,254
Other currency auth. by laws of U. S.	67,307	67,184	98,379
Due from approved reserve depositaries	338,201	67,138	19,814
Due from other banks and trust cos.	5,516,648	4,593,638	7,164,081
Stock and bond investments	5,614,502	2,320,551	1,625,744
Loans & disc'ts sec. by bond & mtge.	125,000	535,805	—
Loans & disc'ts sec. by other collateral	3,104,299	1,578,309	1,165,637
Loans, disc. & bills pur. not sec. by coll.	920,299	1,159,556	483,404
Overdrafts	417	159	3,054
Customers' liability on acceptances	1,076,020	753,921	466,492
Other assets	120,574	10,449,506	6,926,502
Total	\$16,885,458	\$21,526,813	\$17,954,361
Liabilities—			
Capital	\$2,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,847,809	766,934	584,332
Preferred deposits—			
Due N. Y. State Savings Banks	151,360	100,460	—
Due as executor, administrator, &c.	6,770	1,416	—
Deposits by State of New York	100,000	—	—
Due depositors not preferred	11,034,878	8,222,950	8,725,653
Due to trust cos., banks and bankers	430,867	290,899	273,861
Acceptances	1,096,450	773,753	487,276
Other liabilities	217,324	10,370,396	6,883,239
Total	\$16,885,458	\$21,526,813	\$17,954,361
Amt. of dep. on which int. is being paid	\$10,807,145	\$8,277,329	\$8,429,003

Banco de Sicilia Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	*Nov. 14 '25.
Specie	\$10,716	\$1,323	\$1,058
Other curr. author. by laws of U. S.	234,162	44,056	23,266
Cash items	136,576	139,678	35,532
Due from approved res'v'e depositories	60,439	183,600	131,310
Due fr. other banks, tr. cos. & bankers	1,582,334	879,951	292,488
Stock and bond investments	4,202,611	1,403,352	816,966
Loans & disc. secured by bond & mtg. or other collateral	524,705	31,000	6,000
Loans & disc. secured by other collat.	5,880,145	2,886,318	633,951
Loans, disc. & bills pur. not sec. by coll.	1,912,667	907,539	188,818
Overdrafts	33,223	6,712	2,250
Own acceptances purchased	10,000	16,785	—
Customers' liability on acceptances	186,196	232,136	30,622
Other assets	195,068	90,043	86,008
Total	\$14,968,842	\$6,822,493	\$2,248,209
Liabilities—			
Capital	\$700,000	\$600,000	\$500,000
Surplus and undivided profits	376,927	197,708	15,133
Due depositors not preferred	11,910,203	5,310,333	1,652,852
Due to trust cos., banks & bankers	1,632,834	425,144	28,945
Acceptances	189,941	232,136	35,286
Other liabilities	158,937	57,172	15,993
Total	\$14,968,842	\$6,822,493	\$2,248,209
Amd. of dep. on which int. is being pd. \$14,069,049 \$5,371,074 \$1,563,239			
* Began business April 29 1925. Security Bank merged into the Banco de Sicilia Trust Co. as of June 28 1927.			

Bankers Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	*Nov. 14 '25.
Stock and bond investments	\$109,512,780	\$91,702,778	\$101,487,112
Real estate	8,014,810	8,155,391	8,240,895
Bonds and mortgages owned	404,200	535,000	580,000
Loans on bond & mtg. or other r.e. coll.	9,758	314,587	101,500
Loans & disc. sec. by other collateral	210,518,037	180,727,879	180,369,834
Loans disc. & bills pur. not sec. by coll.	65,240,341	58,112,163	62,397,516
Own acceptances purchased	35,776	33,586	320,251
Overdrafts	208,098	17,360	4,088
Due from trust cos., banks & bankers	29,250,625	20,739,069	30,526,410
Due from approved res. depositories	455,937	527,185	562,363
Specie	100,373	73,820	74,598
Other currency auth. by laws of U. S.	740,997	687,289	738,062
Cash items	63,548,034	50,286,413	23,335,833
Due from the Fed. Res. Bank of N. Y.	41,550,708	25,528,603	35,297,022
Customers' liability on acceptances	21,215,116	12,173,567	15,514,039
Other assets	4,137,344	1,983,466	2,156,201
Total	\$554,942,933	\$451,598,156	\$461,705,724
Liabilities—			
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
Surplus fund and undivided profits	41,373,643	35,540,753	30,391,589
Preferred deposits—			
Due N. Y. State savings banks	7,078,259	6,061,599	6,281,409
Due as executor, admin., guar., &c.	32,520,036	35,114,470	49,803,728
Dep. by N. Y. State	1,017,980	1,125,000	1,250,000
Other dep. sec'd by pledge of assets	12,498,746	4,313,342	4,054,236
Other preferred deposits	516,430	16,430	16,430
Due depositors (not preferred)	324,839,085	281,840,643	288,465,608
Due trust cos., banks and bankers	90,638,799	51,579,035	42,931,628
Acceptances	22,202,293	13,115,741	16,245,646
Other liabilities	2,257,662	2,891,143	2,265,450
Total	\$554,942,933	\$451,598,156	\$461,705,724
Amd. deposits on which int. is paid \$391,002,404 325,376,413 348,825,000			

***Bank of Athens Trust Co. (New York).**

Resources—	Nov. 15 '27.	*Nov. 15 '26.
Specie	\$3,510	\$11,640
Other currency authorized by laws of United States	1,777	1,911
Cash items	32,771	12,827
Due from approved reserve depositories	38,424	87,444
Due from other banks, trust companies and bankers	948,728	537,476
Stock and bond investments	1,459,389	647,916
Loans and discount secured by collateral	1,138,162	923,412
Loans, discounts and bills purchased not secured by collateral	188,472	3,128
Own acceptances purchased	118,242	3,743
Customers liability on acceptance	118,242	—
Other assets	46,372	29,416
Total	\$4,094,089	\$2,258,913
Liabilities—		
Capital	\$500,000	\$500,000
Surplus including undivided profits	507,797	506,772
Preferred deposits—		
Deposits by State of New York	25,461	—
Due depositors (not preferred)	2,389,510	993,028
Due trust companies banks and bankers	537,683	254,524
Acceptances	118,242	—
Other liabilities	15,396	4,589
Total	\$4,094,089	\$2,258,913
Amount deposits on which interest is paid \$2,650,580 \$891,513		
* Began business April 1 1926.		

***Bank of Europe Trust Co.**

Resources—	Nov. 15 '27.	Nov. 15 '26.
Specie	\$29,935	\$36,994
Other currency authorized by laws of United States	74,955	177,441
Cash items	1,234	1,482
Due from Federal Reserve Bank of New York	883,417	616,470
Due from approved reserve depositories	123,464	143,410
Stock and bond investments	7,330,521	6,719,676
Loans & disc. sec. by bond & mtg. or other r. e. coll.	175,926	151,351
Loans & disc. sec. by other collateral	1,582,953	1,244,451
Loans, disc. & bills purchased not secured by coll.	2,465,773	2,298,093
Overdrafts	18	33
Bonds and mortgages owned	3,578,275	3,138,380
Real estate	299,475	308,700
Other assets	187,468	191,898
Total	\$16,733,414	\$15,028,379
Liabilities—		
Capital	\$1,000,000	\$1,000,000
Surplus including undivided profits	755,685	685,831
Preferred deposits—		
Due N. Y. State savings & loan associations, &c.	150	931
Due as executor, administration, &c.	846	—
Due depositors (not preferred)	14,533,141	12,641,832
Due to trust companies, banks and bankers	96,220	36,638
Re-discounts	50,000	400,000
Other liabilities	297,972	263,147
Total	\$16,733,414	\$15,028,379
Amount of deposits on which interest is being paid \$13,500,000 \$11,250,000		
* Formerly Bank of Europe; changed to a trust company as of Feb. 24 '26.		
Supplementary—For Calendar Year—		
Total interest and commissions received during year	1927.	\$789,900
All other profits received during year		123,276
Charged to profit and loss—		
On account of depreciation		15,128
On account of other losses		26,337
Interest credited to depositors during year		461,474
Expenses during year, excluding taxes		184,619
Amount of dividends declared on capital stock		140,000
Amount deposits on which interest is paid		14,000,000
Taxes paid during year		10,921

Bank of New York & Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	*Nov. 14 '25.
Specie	\$12,835	\$18,144	\$20,682
Other currency auth. by laws of U. S.	432,024	459,271	399,014
Cash items	38,710,845	41,932,585	4,245,659
Due fr. Fed. Reserve Bank of N. Y.	4,513,684	5,030,811	6,974,348
Due fr. other banks, tr. cos. & bankers	4,779,561	4,329,049	6,226,822
Stock and bond investments	31,968,936	24,701,783	24,396,663
Loans and discounts secured by bond & mtg. or other real estate collat.	772,424	819,723	586,767
Loans & disc. secured by other collat.	24,112,370	20,290,489	29,967,515
Loans, disc. & bills purchased not secured by collateral	21,039,593	18,673,828	17,736,998
Own acceptances purchased	69,427	—	—
Overdrafts	87,530	97,506	52,761
Bonds and mortgages owned	1,981,140	4,131,575	1,428,245
Real estate	3,651,835	3,350,000	3,354,921
Customers' liability on acceptances	8,076,304	5,929,075	6,778,495
Other assets	520,194	474,044	458,388
Total	\$140,728,702	\$130,237,883	\$102,627,275
Liabilities—			
Capital	\$6,000,000	\$4,000,000	\$4,000,000
Surplus and undivided profits	12,690,435	13,354,696	12,807,853
Preferred deposits—			
Due New York State savings banks	1,856,245	1,776,348	1,182,077
Due as executor, admin., guar., &c.	5,471,881	4,447,833	3,424,147
Deposits by the State of N. Y.	200,000	200,000	150,000
Other dep. sec. by pledge of assets	3,478,303	1,193,553	892,413
Due depositors, not preferred	87,143,243	85,445,337	56,536,157
Due trust cos., banks & bankers	12,073,069	9,361,670	9,659,994
Bills payable	—	—	2,500,000
Acceptances	9,201,813	7,978,693	8,913,685
Other liabilities	2,613,713	2,479,753	2,560,949
Total	\$140,728,702	\$130,237,883	\$102,627,275
Amd. of dep. on which int. is paid \$64,289,800 \$54,638,500 58,374,800			

***Bronx County Trust Co. (New York).**

Resources—	Nov. 15 '27.	Nov. 15 '26.	*Nov. 15 '25.
Specie	\$50,139	\$38,086	\$29,805
Other curr. authorized by laws of U. S.	589,795	536,025	337,139
Cash items	609,396	735,253	370,718
Due from approved res. depositories	1,141,440	551,584	1,007,448
Due fr. other banks, tr. cos. & bankers	23,614	16,246	—
Stock and bond investments	5,806,305	219,340	1,615,871
Loans & disc. sec. by bonds & mtges. or other real estate collateral	1,700,892	1,051,927	248,120
Loans and disc. sec. by other coll.	4,109,906	5,242,837	2,079,957
Loans, disc. & bills purch., not sec. by collateral	5,903,363	7,975,434	5,559,446
Overdrafts	2,622	1,759	605
Bonds and mortgages owned	2,398,992	1,442,092	1,285,550
Real estate	351,251	155,750	165,775
Customers' liability on acceptances	—	18,785	4,800
Other assets	264,129	128,278	114,980
Total	\$22,951,844	\$18,113,396	\$12,820,219
Liabilities—			
Capital stock	\$1,250,000	\$1,000,000	\$825,000
Surplus fund and undivided profits	942,188	796,725	420,741
Preferred deposits—			
Due New York State savings banks	730,277	238,344	248,511
Due N. Y. State savings & loan assn.	18,448	23,119	44,352
Due as executor, adminst., guar., &c.	219,217	39,105	5,259
Due as exec., adminst. guar., &c.	611,454	255,464	270,202
Due depositors not preferred	18,913,326	15,589,425	10,903,470
Due to trust cos., banks & bankers	23,614	11,249	—
Acceptances	—	18,785	—
Other liabilities	243,320	141,180	97,884
Total	\$22,951,844	\$18,113,396	\$12,820,219
Amount of dep. on which int. is paid \$12,947,000 \$5,900,000 \$5,118,124			

* Formerly Twenty-third Ward Bank; changed to a trust company as of Jan. 1 1925.

***Central Mercantile Bank & Trust Co. (New York).**

Resources—	*Nov. 15 '27.
Specie	\$70,468
Other currency authorized by laws of N. Y.	452,211
Cash items	2,994,427
Due from Federal Reserve Bank of N. Y.	7,684,932
Due from other banks and trust companies	518,459
Stock and bond investments	4,697,242
Loans and disc. sec. by bond mtg. or other real estate coll.	43,000
Loan and discount secured by other collateral	12,519,455
Loans, discounts & bills purchased not secured by collateral	27,542,306
Own acceptances purchased	13,540
Overdrafts	27,872
Bonds and mortgages owned	674,250
Real estate	92,437
Customers liability on acceptances	1,107,910
Other assets	687,445
Total	\$59,125,954
Liabilities—	
Capital	\$2,500,000
Surplus including undivided profits	2,159,434
Preferred deposits—	
Due New York State savings banks	410,424
Due as executor, administrator, guardian, &c.	483,283
Deposit by the State of New York	600,000
Other deposits secured by pledge of assets	178,582
Deposits otherwise preferred	27,205
Due depositors not preferred	48,431,067
Due to trust companies, banks and bankers	817,767
Bills payable	2,000,000
Acceptances	1,132,682
Other liabilities	385,509
Total	\$59,125,954
Amount of deposits on which interest is paid \$33,033,000	
* Formerly the Central Mercantile Bank; changed to a trust company as of Dec. 17 1926.	

Corporation Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$502,939	\$502,883	\$502,826
Due from trust cos., banks & bankers	121,924	90,501	136,360
Specie	60	89	41
Other curr. authorized by laws of U. S.	1,272	1,242	637
Cash items	2,767	2,618	2,271
Other assets	172,198	293,287	133,594
Total	\$801,160	\$775,729	\$890,620
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	141,754	110,381	159,255
Due as executor, administrator, &c.	14,236	12,730	3,796
Due depositors not preferred	132,420	267,598	112,678
Other liabilities	—	—	—
Total	\$801,160	\$890,620	\$775,729
Supplementary—For Calendar Year—			
Total interest and commissions received during year	1927.		\$22,393
All other profits received during year			872,900
Charged to profit and loss account of depreciation			5,683
Expenses during year, excluding taxes			745,947
Amount of dividends declared on capital stock			160,000
Taxes paid during year			15,231

Central Union Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$50,884,718	\$59,614,967	\$64,838,268
Real estate	3,295,000	3,295,000	3,295,000
Bonds and mortgages owned	6,619,538	7,366,590	1,856,514
Loans on bond & mtg. or other r.e. coll.	3,445,867	2,799,543	1,591,037
Loans & disc. sec. by other collateral	147,035,333	130,644,796	140,691,099
Loans, disc. & bills pur. not sec. by coll.	75,230,519	46,512,864	63,552,788
Own acceptances purchased	526,376	327,818	549,888
Overdrafts	20,918	20,081	16,568
Due from Fed. Res. Bank of N. Y.	32,526,875	30,917,247	28,832,706
Due from approved res'v'e depositories	4,348,457	1,836,356	2,448,195
Due from other bks., tr. cos. & b'k'ers.	9,016,359	8,641,400	4,996,738
Specie	66,032	131,017	149,158
Other currency auth. by laws of U. S.	789,750	806,170	817,752
Customers' liability on acceptances	31,869,080	18,321,335	21,733,251
Other assets	1,990,569	1,776,392	1,721,802
Total	\$367,665,391	\$313,011,576	\$337,090,764
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	33,442,342	28,254,151	25,578,633
Preferred deposits—			
Due N. Y. State savings banks	4,614,703	3,873,702	3,294,276
Due as executor, administrator, &c.	11,674,667	10,440,737	8,436,075
Deposits by New York State	450,000	300,000	400,000
Other dep. sec. by pledge of assets	2,449,346	1,057,877	545,515
Due depositors (not preferred)	247,143,755	216,542,348	246,801,698
Due trust co's, banks and bankers	20,190,146	17,972,122	13,203,492
Acceptances	32,195,889	19,300,046	23,901,628
Other liabilities	3,004,543	2,770,593	2,429,447
Total	\$367,665,391	\$313,011,576	\$337,090,764
Amt. deposits on which int. paid	266,377,610	233,579,154	256,087,158
Supplementary—For Calendar Years	1927.	1926.	1925.
Total int. & com'sions rec. during year	\$18,342,013	\$17,613,944	\$14,454,893
Int. credited to depositors during year	4,970,360	4,865,126	4,573,57
Expenses during year, incl. taxes	4,318,568	4,101,149	3,523,646
Amt. of divs. declared on cap. stock	4,125,000	4,000,000	3,750,000
Amt. deposits on which int. is paid	292,603,007	259,587,000	249,362,000

*County Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.
Specie	\$538,583	\$133,307
Other currency authorized by laws of U. S.	352,591	144,000
Cash items	426,441	67
Due from Federal Reserve Bank of N. Y.	500,000	500,000
Due from approved reserve depositories	605,957	411,299
Stock and bond investments	2,846,913	1,773,234
Loans & disc. sec. by bond & mtg. or other r. e. col	122,713	9,500
Loans & disc. secured by other coll.	8,860,185	5,626,602
Loans, disc. & bills purchased not sec. by coll.	2,790,969	1,968,268
Overdrafts	601	833
Bonds and mortgages owned	636,000	100,000
Other assets	177,630	134,189
Total	\$17,858,583	\$10,801,299
Liabilities—		
Capital	\$1,000,000	\$1,000,000
Surplus, including undivided profits	704,025	564,643
Preferred deposits—		
Due as executor, administrator, guardian, &c.	66,795	57,740
Deposit by State of New York	750,000	250,000
Other deposits secured by pledge of assets	255,778	152,340
Due New York State savings banks	346,006	
Deposits otherwise preferred	2,275,332	69,061
Due depositors not preferred	12,344,351	8,600,823
Due to trust companies, banks and bankers	40,746	65,480
Other liabilities	75,550	41,212
Total	\$17,858,583	\$10,801,299
Amount of deposits on which int. is being paid	\$13,606,000	\$6,619,100
* Began business Feb. 23 1926.		

Empire Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$16,401,894	\$21,922,645	\$18,814,831
Real estate	156,551	8,765	159,189
Bonds and mortgages owned	1,101,127	2,941,385	2,391,925
Loans on bond & mtg. or other r.e. coll.	176,000	269,598	86,485
Loans & disc. sec. by other collateral	42,786,222	30,745,655	32,325,507
Loans, disc. & bills pur. not sec. by coll.	10,045,711	5,946,558	9,515,547
Own acceptances purchased			25,000
Overdrafts	21,958	4,777	36,654
Due from Federal Res. Bk. of N. Y.	2,546,170	2,140,455	3,279,623
Due from approved res. depositories	5,233,251	5,945,767	8,140,622
Due from other bks., tr. cos. & b'k'ers.	1,829,372	1,554,092	1,924,746
Specie	752,608	608,497	667,658
Other currency auth. by laws of U. S.	829,090	696,456	606,030
Cash items	23,568	36,103	41,100
Customers' liability on acceptances	122,177	60,257	42,060
Other assets	535,695	580,279	637,964
Total	\$82,561,394	\$73,461,289	\$78,694,941
Liabilities—			
Capital stock	\$6,000,000	\$4,000,000	\$4,000,000
Surplus fund and undivided profits	8,592,220	4,135,272	3,806,928
Pref. depos.—By N. Y. State sav. bk.	2,678,939	2,843,143	2,937,457
Due as executors, administrators, &c.	4,699,945	2,916,665	2,842,946
Deposits by State of New York	775,046	2,716,970	1,261,366
Depos. secured by pledge of assets	2,350,921	278,310	189,000
Due depositors (not preferred)	50,894,907	49,338,519	56,344,742
Due trust co's, banks and bankers	6,009,818	6,643,362	6,737,435
Acceptances	122,177	60,257	42,060
Other liabilities	437,421	528,791	533,007
Total	\$82,561,394	\$73,461,289	\$78,694,941
Amt. deposits on which int. is paid	\$56,727,281	\$52,568,910	\$53,502,007

Equitable Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$69,188,600	\$66,636,759	\$39,236,862
Real estate	12,270,606	849,179	863,500
Bonds and mortgages owned	10,949,044	9,145,469	11,291,474
Loans on bond & mtg. or other r.e. coll.	3,115,151	9,543,846	2,788,889
Loans & disc. sec. by other collateral	124,214,103	130,429,013	109,080,122
Loans, disc. & bills pur. not sec. by coll.	165,752,450	139,238,134	76,573,456
Own acceptances purchased	12,227,031	970,327	23,188,767
Overdrafts	517,452	189,984	432,799
Due from Fed. Res. Bk. of N. Y.	34,338,294	29,459,324	29,507,943
Due from trust co's, banks & bankers	12,996,426	26,314,651	17,649,130
Specie	57,849	54,532	100,071
Other currency auth. by laws of U. S.	1,508,845	2,034,366	1,279,492
Cash items	39,231,434	32,099,584	12,300,712
Customers' liability on acceptances	44,346,750	43,608,709	17,686,330
Other assets	7,028,949	8,390,794	70,575,015
Total	\$537,742,984	\$498,964,671	\$412,554,562
Liabilities—			
Capital stock	\$30,000,000	\$30,000,000	\$23,000,000
Surplus fund and undivided profits	25,154,753	22,907,926	12,852,767
Preferred deposits—			
Due N. Y. State savings banks	2,149,246	2,228,778	2,099,089
Due N. Y. State sav. & loan assoc.	237,480	286,737	38,880
Due as executor, administrator, &c.	14,228,115	23,050,078	18,373,507
Deposits by State of N. Y.	400,000	550,000	550,000
Deposits secured by pledge of assets	1,963,362	314,897	284,245
Due depositors (not preferred)	284,842,371	270,848,346	247,826,808
Due trust co's, banks and bankers	104,755,369	86,775,956	73,886,943
Bills payable	19,563,770	8,687,600	
Acceptances	46,192,998	45,739,070	26,539,042
Other liabilities	8,255,520	7,575,283	7,103,281
Total	\$537,742,984	\$498,964,671	\$412,554,562
Amt. deposits on which int. paid	\$257,000,000	\$243,000,000	\$245,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$42,523,042	\$47,025,733	\$35,438,009
Real estate	2,484,000	2,484,000	2,484,000
Bonds and mortgages owned	4,325,936	5,789,310	4,365,290
Loans on bond & mtg. or other r.e. coll.	49,800	1,046,125	898,000
Loans & disc. sec. by other collateral	76,794,825	67,874,613	78,471,368
Loans, disc. & bills pur. not sec. by coll.	32,583,741	23,987,098	28,230,872
Own acceptances purchased	6,774		
Overdrafts	3,228	3,034	219,722
Due from Fed. Res. Bank of N. Y.	16,879,541	15,133,901	14,877,866
Due from trust co's, banks & bankers	10,086,637	9,427,526	12,983,641
Specie	209,050	105,482	161,420
Other currency auth. by laws of U. S.	517,107	393,099	244,346
Cash items	13,321,916	7,078,841	3,852,157
Customers' liability on acceptances	11,890,497	5,107,864	3,728,687
Other assets	1,437,849	1,141,971	820,007
Total	\$213,113,943	\$186,598,597	\$186,775,385
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	21,384,573	19,908,801	18,520,478
Preferred deposits—			
Due N. Y. State savings banks	3,524,507	3,508,282	3,122,213
Due as executor, administrator, &c.	12,756,984	1,956,782	2,380,288
Deposits by State of N. Y.	100,000	125,000	164,000
Other dep. sec. by pledge of assets	3,000,000	2,205,800	1,540,000
Due depositors (not preferred)	124,524,381	130,886,607	134,732,492
Due trust co's, banks and bankers	13,419,085	7,376,494	6,495,352
Bills payable		1,750,000	1,000,000
Acceptances	22,975,452	5,127,379	3,728,213
Other liabilities	1,428,961	3,753,452	5,092,349
Total	\$213,113,943	\$186,598,597	\$186,775,385
Amt. deposits on which int. paid	\$137,990,606	\$127,333,905	\$130,379,888

*Federation Bank & Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.
Specie	\$10,597	\$5,524
Other currency authorized by laws of U. S.	270,381	223,911
Cash items	392,733	386,372
Due from Federal Reserve Bank of New York	1,466,664	1,405,264
Due from other banks, trust cos. & bankers	211,039	228,269
Stock and bond investments	3,737,601	3,613,827
Loans & disc. sec. by bond & mtg. or other r.e. coll.	5,561,952	3,156,304
Loans & discounts secured by other coll.	4,452,730	2,480,952
Loans, disc. & bills purch. not secured by coll.	3,400,581	3,444,181
Overdraft	38	1,571
Bonds and mortgages owned	357,300	3,131,335
Customers' liability on acceptances	5,145	31,201
Other assets	346,163	422,201
Total	\$20,212,924	\$18,530,901
Liabilities—		
Capital	\$750,000	\$750,000
Surplus including undivided profits	988,172	972,047
Preferred deposits—		
Due N. Y. State savings & loan associations	17,067	5,249
Deposits by State of New York	419,007	426,870
Other deposits secured by pledge of assets	51,134	110,781
Deposits otherwise preferred	54,064	
Due depositors not preferred	17,343,832	15,559,011
Due to trust companies, banks and bankers	51,996	148,153
Acceptances	5,145	31,190
Other liabilities	532,507	527,600
Total	\$20,212,924	\$18,530,901
Amount of deposits on which interest is being paid	\$16,000,000	\$15,000,000
* Formerly Federation Bank. Began business as a trust co. Apr. 15 1926.		

*Fidelity Trust Co. (New York).

Resources—	Nov. 15 '27.	*Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$15,302,138	\$14,404,347	\$7,540,027
Bonds and mortgages owned	1,860,400	1,723,010	1,178,670
Real estate			310,023
Loans on bond & mtg. or other r.e. coll.	12,350	131,700	15,000
Loans & disc. sec. by other collateral	19,232,064	16,037,018	8,628,409
Loans disc. & bills pur. not sec. by coll.	11,283,061	9,186,461	5,612,808
Own acceptances purchased		1,554	
Overdrafts	15,172	322	315
Due from Fed. Res. Bank of N. Y.	7,376,564	6,472,687	3,467,740
Due from approved res'v'e depositories			331,362
Due from other bks., tr. cos. & b'k'ers.	996,416	658,817	156,468
Specie	80,887	134,887	144,065
Other currency auth. by laws of U. S.	450,800	586,364	267,366
Cash items	5,210,765	3,536,800	628,463
Customers' liability on acceptances	1,404,577	829,385	442,984
Other assets	465,986	333,175	128,543
Total	\$63,690,380	\$54,036,527	\$28,852,243
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$2,000,000
Surplus fund and undivided profits	3,459,015	3,235,401	2,209,927
Preferred deposits—			
Due N. Y. State savings banks	456,618	322,981	348,767
Due as executor, administrator, &c.	592,391	1,237,283	196,011
Deposited by New York State	500,000	475,000	80,296
Deposits secured by pledge of assets	2,633,457	2,186,701	1,019,716
Due depositors (not preferred)	46,719,519	37,375,967	19,829,719
Due trust co's, banks and bankers	3,529,375	3,199,079	496,149
Bills payable		700,000	1,900,000
Acceptances	1,425,145	964,051	437,471
Other liabilities	374,860	340,064	334,187
Total	\$63,690,380	\$54,036,527	\$28,852,243
Amt. deposits on which int. is paid	\$41,800,000	\$32,620,200	\$15,892,400
* Coal & Iron merged in Fidelity-International Trust Co. and name changed as above as of Feb. 27 1926.			
Supplementary—For Calendar Year—			1927.
Total interest & commission received during year			\$2,318,722
All other profits received during year			444,953
Charged to profit and loss—			
On account of depreciation			43,321
On account of other losses			93,842
Interest credited to depositors during year			714,997
Expenses during year, excluding taxes			1,112,919
Amount of divs. declared on capital stock			400,000
Taxes paid during year			78,000

Fulton Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments.....	\$3,368,305	\$3,073,279	\$3,095,037
Bonds and mortgages owned.....	733,900	787,850	501,000
Loans & disc. secured by collateral.....	13,677,229	11,171,895	11,343,402
Loans, disc. & bills pur. not sec. by col.....	55,500	61,500	53,000
Overdrafts.....	1,299	63,802	2,799
Due from Fed. Res. Bank of N. Y.....	2,581,354	1,931,553	1,749,576
Due from approved res. depositaries.....	87,299	205,668	73,296
Specie.....	40,907	41,719	35,111
Other currency auth. by laws of U. S.....	107,000	80,000	66,000
Cash items.....	27,871	20,413	1,822
Other assets.....	77,103	64,464	68,126
Total.....	\$20,757,767	\$17,502,143	\$16,989,164
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.....	1,529,061	1,428,984	1,238,387
Preferred deposits—			
Due to N. Y. State savings banks.....	65,833	-----	-----
Due as executor, administrator, &c.....	1,653,299	674,467	322,198
Deposits by N. Y. State.....	70,000	70,000	70,000
Deposits secured by pledge of assets.....	86,506	21,476	21,926
Due depositors (not preferred).....	16,084,322	14,026,579	14,040,513
Due to trust cos., banks and bankers.....	101,133	101,111	120,941
Other liabilities.....	167,613	179,526	175,199
Total.....	\$20,757,767	\$16,989,164	\$13,751,638
Amt. deposits on which int. is paid.....	\$17,324,000	\$13,950,900	\$11,588,700

Guaranty Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$71,911,524	\$71,562,707	\$79,957,649
Real estate	7,408,686	8,021,092	7,994,187
Bonds and mortgages owned	2,902,963	3,256,800	1,690,725
Loans on bond & mtg. or oth. r. e. coll.	1,877,713	3,605,003	579,000
Loans & disc. sec. by other collateral	245,322,746	212,488,644	235,628,757
Loans, discounts and bills purchased not secured by collateral	174,634,398	138,376,995	120,736,083
Own acceptances purchased	6,211,223	6,361,010	8,686,903
Overdrafts	148,776	299,603	524,425
Due from Fed. Res. Bk. of N. Y.	52,443,861	48,025,327	42,997,085
Due from apppr. res. depositaries	—	—	50,000
Due from oth. tr. cos., bks. & bankers	43,304,673	33,085,632	20,847,293
Specie	98,812	66,978	41,280
Other currency auth. by laws of U. S.	1,401,442	993,026	6,376,804
Cash items	62,872,581	46,886,784	18,516,764
Customers' liab. on acceptances	60,227,152	41,105,484	35,965,770
Other assets	16,604,706	21,485,655	20,089,556
Total	747,371,256	\$635,620,740	600,682,281
Liabilities—			
Capital stock	\$30,000,000	\$25,000,000	\$25,000,000
Surplus fund and undivided profits	33,979,955	25,202,569	21,538,678
Preferred deposits—			
Due N. Y. State savings banks	3,085,727	3,051,127	2,525,905
Due N. Y. State sav. & loan ass'ns	25,000	77,125	140,000
Due as executor, admin'r, &c.	5,999,581	3,216,238	2,325,050
Deposits by New York State	500,000	504,000	408,497
Depos. sec'd by pledge of assets	14,115,863	7,061,190	5,079,203
Deposits otherwise preferred	—	—	8,653
Due depositors (not preferred)	502,690,190	429,738,346	428,986,404
Due trust cos., banks & bankers	83,547,157	75,167,501	66,789,144
Bills payable	—	13,000,000	—
Acceptances	61,620,048	44,381,777	39,822,932
Other liabilities	11,867,735	9,220,867	8,057,815
Total	747,371,256	\$635,620,740	600,682,281
Amt. depos. on which int. is paid	421,962,817	\$387,694,527	406,743,075

***International Acceptance Securities & Trust Co. (New York).**

Resources—	Nov. 15 '27.	*Nov. 15 '26.
Specie	\$95	\$89
Other currency authorized by laws of U. S.	3,164	1,150
Cash items	1,542,771	1,259,224
Due from Federal Reserve Bank of New York	59,036	68,546
Due from other banks, trust cos. and bankers	82,395	5,547
Stock and bond investments	5,302,992	2,261,195
Loans and discounts secured by collateral	2,607,000	555,510
Loans and bills purchased not secured by collateral	1,095,531	400,000
Bonds and mortgages owned	250,000	250,000
Other assets	73,184	33,285
Total	\$11,016,168	\$4,834,546
Liabilities—		
Capital	\$500,000	\$500,000
Surplus, including undivided profits	693,979	535,000
Preferred deposits—		
Due as executor, adminis., guardian, &c.	664,326	98,648
Deposits by State of New York	100,000	—
Other deposits secured by pledge of assets	2,525,230	760,800
Due depositors (not preferred)	6,422,909	2,896,271
Due to trust companies, banks and bankers	68,399	10,329
Other liabilities	41,325	33,498
Total	\$11,016,168	\$4,834,546
Amount of deposits on which interest is being paid	\$8,962,360	\$2,707,659

* Began business March 9 1926.

***International Germanic Trust Co. (New York).**

Resources.	*Nov. 15 '27.
Specie	\$3,402
Other currency authorized by laws of United States	42,218
Cash items	4,875
Due from approved reserve depositaries	652,409
Due from other banks, trust companies and bankers	308,794
Stock and bond investments	303,713
Loans and discounts secured by collateral	6,753,950
Loans, discounts & bills purchased not secured by collateral	559,548
Other assets	19,514
Total	\$8,648,423
Liabilities—	
Capital	\$3,000,000
Surplus, including undivided profits	2,007,122
Preferred deposits:	
Due N. Y. State savings and loan associations	25,005
Due as executor, administrator, guardian, &c.	186,300
Deposits otherwise preferred	189,859
Due depositors not preferred	2,875,168
Due to trust companies, banks and bankers	332,656
Other liabilities	32,313
Total	\$8,648,423
Amount of deposits on which interest is being paid	\$784,200
Supplementary—For Calendar Year—	
Total interest and commissions received during year	1927.
All other profits received during year	171,490
Interest credited to depositors during year	247
Expenses during year, excluding taxes	32,357
Amount deposits on which interest is paid	5,021,487

* Began business Oct. 17 1927.

***Interstate Trust Co. (New York).**

Resources—	*Nov. 15 '27.	*Nov. 15 '26.
Specie	\$9,700	\$3,052
Other currency authorized by laws of U. S.	215,179	\$3,413
Cash items	279,012	—
Due from Federal Reserve Bank of New York	5,957,864	324,068
Due from approved reserve depositaries	265,875	—
Due from other banks, trust companies & bankers	127,605	777,306
Stock and bond investments	7,244,237	2,786,053
Loans & disc. sec. by bonds & mtgs. or oth. r. e. coll.	431,571	—
Loans and discounts secured by collateral	9,672,867	3,506,380
Loans, discounts and bills purch. not sec. by coll.	7,022,678	527,500
Own acceptances purchased	31,175	—
Overdrafts	1,044	—
Customers' liability on acceptances	809,873	—
Other assets	182,073	95,088
Total	\$32,250,753	\$8,052,860
Liabilities—		
Capital	\$3,800,000	\$3,000,000
Surplus including undivided profits	1,541,681	900,000
Preferred deposits—		
Due New York State savings banks	10,024	—
Due as executors, administrators, guardians, &c.	295,209	—
Deposit by State of New York	1,253,224	250,000
Other deposits secured by pledge of assets	3,074,256	100,090
Due depositors not preferred	18,632,908	3,475,717
Due to trust companies, banks and bankers	2,104,739	263,406
Bills payable	400,000	—
Acceptances	987,021	—
Other liabilities	151,691	63,647
Total	\$32,250,753	\$8,052,860
Amount of deposits on which interest is being paid	\$16,232,800	\$3,780,042

* Began business Oct. 14 1926. On June 30 1927, acquired Bloomingdale Bros. and merged with Franklin National Bank.

***Lawyers' Trust Co. (New York).**

Resources—	Nov. 15 '27.	Nov. 15 '26.	*Nov. 14 '25.
Stock and bond investments	\$7,250,893	\$5,570,266	\$8,550,954
Bonds and mortgages owned	2,776,335	3,654,560	3,052,060
Loans on bond & mtg. or oth. r. e. coll.	559,100	1,201,600	763,300
Loans & disc. sec. by other collateral	9,637,766	9,254,605	9,929,367
Loans, disc. & bills pur. not sec. by coll.	4,072,951	2,593,147	2,497,081
Overdrafts	981	67	632
Due from Fed. Res. Bank of N. Y.	852,676	838,576	842,032
Due from approved res. depositaries	1,518,016	1,344,106	1,171,725
Specie	11,678	13,216	17,516
Other currency auth. by laws of U. S.	862,006	848,775	807,593
Cash items	1,843,654	984,477	675,135
Other assets	145,474	151,724	158,039
Total	\$29,531,530	\$26,455,019	\$26,465,434
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits	3,602,363	3,429,519	3,204,540
Preferred deposits—			
Due N. Y. State savings banks	256,106	274,173	264,125
Due N. Y. State sav. & loan ass'n.	12,948	31,176	43,620
Due as executor, administrator, &c.	1,018,444	1,085,824	1,496,830
Deposits by State of N. Y.	570,954	566,919	500,000
Dep. secured by pledge of assets	134,790	113,211	124,673
Due depositors (not preferred)	20,612,515	17,646,703	17,600,606
Due trust cos., banks and bankers	97,567	103,033	91,304
Other liabilities	225,843	204,461	139,736
Total	\$29,531,530	\$26,455,019	\$26,465,434
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1927.	1926.	1925.
All other profits rec'd during year	\$1,462,326	\$1,565,060	\$1,132,503
Charged to prof. & loss acct. of losses	256,168	69,092	67,347
Int. credited to depositors during year	12,531	182,547	59,185
Expenses during year, exclud. taxes	440,680	424,367	346,833
Amt. of divs. declared on cap. stock	684,263	467,040	424,981
Taxes paid during year	240,000	240,000	135,000
Amt. deposits on which int. is paid	72,500	120,000	70,000
	20,891,000	21,407,000	17,900,000

* Business of the Lawyers' Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. The above statement for Nov. 14 1925 is for the latter company; previous year for the two institutions.

Manufacturers' Trust Co. (New York).

Resources—	*Nov. 15 '27.	*Nov. 15 '26.	*Nov. 14 '25.
Stock and bond investments	\$67,990,339	\$55,462,403	\$52,822,115
Real estate	5,261,284	6,543,776	3,828,416
Bonds and mortgages owned	20,341,164	13,847,807	9,643,444
Loans on bond & mtg. or oth. r. e. coll.	965,897	428,799	253,569
Loans & disc. sec. by other collateral	50,041,767	37,404,922	29,197,998
Loans disc. & bills pur. not sec. by coll.	95,632,952	81,492,175	90,107,092
Own acceptances purchased	623,374	337,305	514,149
Overdrafts	27,123	61,108	12,106
Due from Fed. Res. Bank of N. Y.	29,142,683	27,380,013	27,580,233
Due from approved res. depositaries	2,289,277	1,986,200	1,516,937
Due from other tr. co's, bks. & bankers	992,719	841,307	1,032,413
Specie	417,035	313,076	370,291
Other currency auth. by laws of U. S.	3,610,722	3,311,722	2,879,668
Cash items	9,087,212	8,215,906	5,043,289
Customers' liability on acceptances	3,746,417	3,861,367	3,507,554
Other assets	919,318	586,008	537,076
Total	291,089,283	242,073,394	228,846,350
Liabilities—			
Capital stock	\$15,250,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	28,226,928	14,782,338	12,441,837
Prof. deposits—N. Y. State sav. bks.	2,396,449	2,537,785	1,797,285
Due N. Y. Statesav. & loan ass'ns, &c.	532,348	631,043	413,100
Due as executor, administrator, &c.	2,659,595	5,066,520	676,528
Deposits by State of New York	989,960	1,506,366	700,000
Depos. secured by pledge of assets	780,554	408,930	438,724
Deposits otherwise preferred	101,341	147,306	420,683
Due depositors (not preferred)	228,408,617	196,165,135	187,593,386
Due to trust companies & banks	2,756,503	2,388,342	2,575,153
Bills payable	—	2,000,000	5,500,000
Acceptances	4,076,066	4,109,800	4,223,429
Other liabilities	4,910,922	2,329,829	2,066,225
Total	\$291,089,283	242,073,394	228,846,350
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1927.	1926.	1925.
All other profits received during year	\$10,371,970	\$9,491,599	\$7,693,703
Amt. of divs. declared on cap. stock	4,344,920	3,992,659	2,290,044
Amt. deposits on which int. is allowed	2,262,500	2,000,000	1,520,000
	163,020,000	147,000,000	125,000,000

* Includes Yorkville Bank since April 1 1925 and Fifth National Bank and Gotham National Bank since June 1 1925. Also since July 29 1927 includes Commonwealth Bank and Standard Bank, \$163,020,000.

New York Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$29,230,718	\$19,533,372	\$36,918,992
Real estate	324,255	321,935	321,935
Bonds and mortgages owned	1,190,672	600,420	223,690
Loans on bond & mtg. or oth. r. e. coll.	2,579,100	5,267,577	4,938,588
Loans & disc. sec. by other collateral	112,650,453	89,541,917	85,473,432
Loans dis. & bills pur. not sec. by coll.	45,081,901	49,679,282	44,595,164
Own acceptances purchased	977,268	614,144	1,579,424
Overdrafts	386,878	75,110	62,116
Due from Fed. Res. Bank of N. Y.	23,271,216	21,323,749	20,282,741
Due from trust co's, banks & bankers	335,058	177,695	3,467,010
Specie	45,773	41,441	30,914
Other currency auth. by laws of N. Y.	606,928	520,194	520,228
Cash items	62,642,941	50,642,798	13,729,188
Customers' liability on acceptances	27,703,214	18,464,456	27,149,683
Other assets	9,436,446	8,664,063	10,828,761
Total	316,462,821	\$265,707,553	250,121,851
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	23,538,526	21,813,046	20,018,792
Prof. depos.—Due N. Y. State sav. bks.	756,892	938,842	355,913
Due as executor, administrator, &c.	14,766,416	10,705,882	18,467
Deposits by New York State	901,849	3,507,290	801,643
Deposits secured by pledge of assets	5,271,305	683,579	478,855
Due depositors (not preferred)	164,022,269	150,711,060	146,972,422
Due trust co's, banks and bankers	61,811,346	41,758,239	35,319,834
Bills payable	—	—	4,000,000
Acceptances	29,413,324	20,334,057	27,911,580
Other liabilities	5,980,894	5,255,558	4,244,345
Total	316,462,821	\$265,707,553	250,121,851
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	1927.	1926.	1925.
All other profits received during year	\$10,704,983	\$10,691,768	\$10,169,570
Int. credited to depositors during year	737,087	824,679	1,083,134
Expenses during year, excluding taxes	3,206,828	3,117,779	3,317,862
Amt. of divs. declared on capital stk.	3,179,680	3,077,818	2,841,938
Taxes reserved and pd. during the yr.	2,000,000	2,000,000	2,000,000
Amt. deposits on which int. is paid	735,020	839,000	806,500
	\$179,250,799	\$158,000,000	\$175,000,000

a As of Nov. 15 1927. b As of Nov. 15 1926. c As of Dec. 31 1925.

***Murray Hill Trust Co. (New York).**

Resources—	Nov. 15 '27.	*Nov. 15 '26.
Specie	\$3,912	\$3,981
Other currency authorized by laws of U. S.	69,168	40,296
Cash items	133,027	207,895
Due from Federal Reserve Bank of New York	1,029,901	419,676
Due from other banks, trust companies & bankers	302,254	292,876
Stock and bond investments	1,592,371	1,171,427
Loans & disc. sec. by bond & mtg. or other r. e. col	577,550	35,000
Loans & discounts secured by other coll.	2,142,306	1,115,140
Loans, discounts & bills purch. not sec. by coll.	2,760,325	1,204,574
Overdrafts	133	—
Bonds and mortgages owned	349,450	342,700
Customers liability and acceptances	2,039	—
Other assets	174,702	203,469
Total	\$9,137,138	\$5,037,034
Liabilities—		
Capital	\$1,000,000	\$1,000,000
Surplus including undivided profits	1,040,058	1,022,597
Preferred deposits—		
Due New York State savings banks	45,781	—
Due as executor, administrator, guardian, &c.	66,403	387
Deposits by State of New York	150,000	150,000
Other deposits secured by pledge of assets	200,000	—
Due depositors (not preferred)	5,760,087	2,736,537
Due to trust companies, banks and bankers	88,491	62,746
Re-discount	760,000	—
Acceptances	2,039	—
Other liabilities	24,279	64,767
Total	\$9,137,138	\$5,037,034
Amount of deposit on which int. is being paid	\$5,076,700	\$2,501,771

* Began business Sept. 7 1926.

***Pacific Coast Trust Co. (New York).**

Resources—	*Nov. 15 '27.
Specie	\$741
Other currency authorized by laws of United States	10,318
Cash items	3,232,425
Due from Federal Reserve Bank	327,443
Due from other banks, trust companies and bankers	1,136,273
Stock and bond investments	1,180,493
Loans and discounts secured by other collateral	1,022,966
Loans & disc. and bills purchased not secured by collateral	574,873
Overdrafts	20,476
Customers liabilities on acceptances	262,365
Other resources	1,054,527
Total	\$8,822,900
Liabilities—	
Capital	\$1,000,000
Surplus including undivided profits	274,687
Due depositors not preferred	3,430,932
Due to trust companies, banks and bankers	2,786,542
Acceptances	262,365
Other liabilities	1,068,374
Total	\$8,822,900
Amount of deposits on which interest is being paid	\$2,465,684

* Began business April 23 1927.

***Terminal Trust Co. (New York).**

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Specie	\$23,801	\$195,634	\$8,827
Other currency auth. by laws of U. S.	223,000	—	248,764
Cash items	137,484	—	110
Due from approved res'v depositaries	874,145	954,207	885,069
Due from other banks and trust cos.	59,817	64,424	27,899
Stock and bond investments	870,332	724,574	405,074
Loans and discounts secured by bond and mtg. or other r. e. coll.	217,700	74,000	211,500
Loans & disc. sec. by other coll.	1,040,098	977,116	1,414,559
Loans, disc. & bills pur. not sec. by coll.	2,975,315	2,633,360	3,223,425
Own acceptances purchased	—	23,313	—
Overdrafts	5,897	194	8,050
Bonds and mortgages owned	898,594	657,683	488,527
Real estate	3,025	4,180	255,181
Customers' liability on acceptances	386,924	363,643	—
Other assets	131,350	163,377	138,363
Total	\$7,847,482	\$6,835,705	\$7,315,348
Liabilities—			
Capital	\$700,000	\$700,000	\$700,000
Surplus and undivided profits	343,575	292,320	259,958
Deposits preferred—			
Due N. Y. State sav. & l'n assns. &c.	857	18,062	2,339
Due as exec., admin., guardian, &c.	—	561	646
Deposits by the State of New York	100,000	125,000	175,000
Due depositors not preferred	4,867,291	5,175,544	5,775,794
Due trust cos., banks and bankers	—	115,765	108,847
Bills payable	1,400,000	—	—
Acceptances	386,924	363,643	255,181
Other liabilities	48,835	44,810	37,583
Total	\$7,847,482	\$6,835,705	\$7,315,348
Amt. of deposits on which int. is paid	\$2,457,800	\$2,871,800	\$3,109,200

* Name changed from Brotherhood of Locomotive Engineers Co-operative Trust Co. to Terminal Trust Co. as of Sept. 1 1926.

***Times Square Trust Co. (New York).**

Resources—	Nov. 15 '27.	Nov. 15 '26.
Specie	\$16,450	\$5,735
Other currency authorized by laws of United States	125,010	75,148
Cash items	936,289	184,155
Due from Federal Reserve Bank of New York	689,043	290,515
Due from banks, trust companies and bankers	111,331	103,511
Stock and bond investments	1,479,645	1,673,591
Loans and discounts secured by collateral	1,131,704	1,372,388
Loans, disc. & bills purch. not secured by collateral	5,196,980	1,105,492
Own acceptances purchased	102,790	—
Overdrafts	924	—
Bonds and mortgages owned	735,975	—
Customers' liability on acceptances	320,881	16,366
Other assets	214,006	281,213
Total	\$11,061,028	\$5,108,114
Liabilities—		
Capital	\$2,000,000	\$2,000,000
Surplus including undivided profits	516,650	542,290
Preferred deposits—		
Due as executor, administrator, guardian, &c.	25,831	—
Deposits by State of New York	50,000	—
Due depositors not preferred	7,120,369	2,514,837
Due to trust companies, banks and bankers	10,000	10,000
Bills payable	950,000	—
Acceptances	342,421	16,366
Other liabilities	45,757	24,621
Total	\$11,061,028	\$5,108,114
Amount of deposits on which interest is being paid	\$4,500,000	\$1,200,000

* Began business Oct. 16 1926.

Supplementary—For Calendar Year—
Total interest and commission received during year \$342,964
All other profits received during year 38,988
Charged to profit and loss—
On account of other losses 1,235
Interest credited to depositors during year 79,623
Expenses during year, excluding taxes 289,245
Amount deposits on which interest is paid 3,100,000
Taxes paid during year 2,006

Title Guarantee & Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 15 '25.
Stock and bond investments	\$12,320,045	\$15,398,599	\$17,268,281
Real estate	4,984,113	4,325,397	3,388,805
Bonds and mortgages owned	17,390,953	18,118,117	19,220,994
Loans on bond & mtg. or oth. r. e. coll.	3,271,966	4,077,022	1,332,086
Loans & disc. sec. by other collateral	18,002,145	9,780,564	15,335,024
Loans dis. & bills pay. not sec. by coll.	12,361,899	12,954,490	8,823,930
Overdrafts	3,134	1,883	3,991
Due from Fed. Res. Bank of N. Y.	2,624,722	2,225,010	3,009,397
Due from approved res. depositaries	4,745,194	2,955,013	3,871,195
Due from other tr. co's, bks., bkrs. &c	52,425	97,404	87,390
Specie	769,626	687,271	439,240
Other currency auth. by laws of U. S.	897,041	1,076,024	825,326
Cash items	2,467,997	2,947,971	861,595
Customers' liability on acceptances	7,125	363,041	558,115
Other assets	1,505,624	1,534,466	1,774,520
Total	\$81,404,009	\$76,542,272	\$76,799,889
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	21,170,979	19,506,750	17,233,424
Pref. deposits due N. Y. State sav. bks.	1,115,271	970,047	1,312,349
Due savings and loan associations	11,742	—	—
Due as executor, administrator, &c.	1,915,545	1,541,572	1,923,950
Deposits by New York State	61,000	61,000	61,000
Deposits secured by pledge of assets	72,750	72,750	72,750
Due depositors (not preferred)	45,053,029	41,500,287	43,807,443
Due trust co's, banks and bankers	221,769	370,628	180,265
Acceptances	7,125	363,041	558,115
Other liabilities	1,774,799	2,156,197	1,650,593
Total	\$81,404,009	\$76,542,272	\$76,799,889
Supplementary—For Cal. Year—	1927.	1926.	1925.
Total int. & comm. rec'd during year	\$3,665,524	\$3,416,539	\$3,172,533
All other profits received during year	10,484,308	11,243,395	9,952,766
Charged to profit and loss—			
On account of depreciation	66,727	—	153,600
On account of losses	243,338	305,092	157,100
Int. credited to depositors during year	742,914	731,981	749,608
Expenses during year, excluding taxes	6,309,285	6,706,480	5,913,106
Amt. of divs. declared on cap. stock	3,600,000	3,600,000	2,900,000
Transferred to surplus	6,000,000	—	3,000,000
Taxes paid during the year	1,113,767	1,024,855	852,065
Amt. deposits on which int. is paid	41,978,805	38,546,404	45,132,651

Trust Company of North America (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Specie	\$469	\$875	\$1,730
Other currency auth. by laws of U. S.	205,963	207,750	366,368
Cash items	5,989	1,732	5,967
Due from approved res. depositaries	483,504	572,855	167,932
Due from other bks., trust cos. & bkrs	268,590	131,837	121,624
Stock and bond investments	753,916	422,801	619,243
Loans & disc'ts secured by collateral	1,236,523	620,127	576,202
Loans, disc'ts & bills purch. not sec. by collateral	1,406,188	2,026,671	1,128,878
Own acceptances purchased	271,306	152,129	17,672
Overdrafts	150	114	894
Bonds & mortgages owned	123,402	115,250	115,250
Customers' liability on acceptances	435,069	348,519	93,295
Other assets	876,370	318,195	577,497
Total	\$6,067,439	\$4,918,855	\$3,792,550
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undivided profits	240,019	205,998	224,100
Pref. dep.—Due N. Y. State savs. bks	20,130	29,242	21,516
Due as executor, admin., guard., &c	404,332	17,007	—
Deposits by State of New York	200,000	200,000	130,000
Deposits otherwise preferred	—	—	202
Due depositors, not preferred	3,009,405	2,904,383	1,536,011
Due to trust cos., banks & bankers	331,637	43,183	167,198
Bills payable	—	250,000	560,115
Acceptances	478,597	454,392	96,795
Other liabilities	883,319	314,650	566,613
Total	\$6,067,439	\$4,918,855	\$3,792,550
Amt. of dep. on which int. is being pd.	\$2,503,283	\$1,614,500	\$1,066,445

United States Mortgage & Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$12,727,418	\$12,127,607	\$10,666,858
Real estate	1,197,851	1,139,875	1,120,817
Bonds and mortgages owned	4,043,367	4,103,671	3,353,119
Loans on bond & mtg. or oth. r. e. coll.	315,885	521,140	175,310
Loans & disc. sec. by other collateral	37,248,506	36,387,950	35,599,258
Loans, disc. & bills pur. not sec. by coll.	5,612,106	5,200,381	5,984,591
Overdrafts	10,785	3,147	8,485
Due from Fed. Res. Bank of N. Y.	8,861,330	7,172,267	7,999,445
Due from approved res'v depositaries	719,839	722,024	376,958
Due from other tr. cos., bks. & bkrs.	905,709	737,020	933,252
Specie	78,107	63,301	59,626
Other currency auth. by laws of U. S.	923,710	690,541	652,426
Cash items	5,519,857	5,869,865	1,405,230
Customers' liability on acceptances	1,926,877	721,561	272,817
Other assets	410,009	376,234	309,128
Total	\$80,500,556	\$75,836,584	\$68,926,320
Amt. deposits on which int. is paid	\$59,736,170	\$57,963,755	\$54,496,954

United States Trust Co. (New York).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments	\$16,758,500	\$14,034,607	\$15,153,747
Real estate	1,500,000	1,000,000	1,000,000
Bonds and mortgages owned	5,542,585	5,633,228	4,516,358
Loans on bond and mortgage	20,000	—	36,250
Loans & disc. secured by other collat.	51,887,148	37,750,00	44,689,400
Loans, disc. & bills pur. not sec. by coll.	3,994,630	3,277,617	2,538,344
Other currency auth. by laws of U. S.	—	—	100,000
Due from Fed. Reserve Bank of N. Y.	4,600,000	3,700,000	4,500,000
Due from approved res'v depositaries	5,656,064	3,802,230	4,496,649
Other assets	458,528	386,536	414,039
Total	\$90,417,455	\$69,610,118	\$77,444,787
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	21,935,544	19,819,293	18,789,497
Preferred deposits—			
Due N. Y. State savings banks	1,894,180	1,874,105	2,005,275
Due as executor, administrator, &c.	33,313,173	18,201,679	22,690,757
Dep. secured by pledge of assets	2,345,139	1,684,484	1,836,196
Due depositors (not preferred)	25,043,735	24,778,191	28,733,327
Due trust cos., banks and bankers	2,237,697	237,889	179,604
Other liabilities	1,647,987	1,015,477	1,210,131
Total	\$90,417,455	\$69,610,118	\$77,444,787
Supplementary—For Cal. Year—	1927.	1926.	1925.
Total int. & comm. rec'd during year	\$5,628,770	\$4,624,287	\$4,393,887
All other profits received during year	601,471	461,078	46,308
Int. credited to depositors during year	1,296,090	1,196,358	1,251,770
Expenses during year, excluding taxes	1,006,054	931,720	723,082
Amt. of divs. declared on capital stock	1,200,000	1,200,000	1,200,000
Taxes paid during the year	677,281	556,337	538,376
Amt. deposits on which int. is paid	66,647,957	51,488,406	54,221,114

BROOKLYN COMPANIES

Brooklyn Trust Co. (Brooklyn).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments.....	\$21,208,307	\$18,743,560	\$16,545,525
Real estate.....	1,713,213	1,755,738	1,368,585
Bonds and mortgages owned.....	5,848,036	6,280,656	5,415,880
Loans on bonds & mtg. or oth. r.e.coll.	403,500	211,868	283,165
Loans and disc. sec. by other collateral	23,176,275	22,434,755	20,342,774
Loans, disc. & bills pur. not sec. by coll.	4,964,258	3,123,263	3,845,338
Overdrafts.....	7,671	4,307	5,930
Due from Fed. Res. Bank of N. Y.....	6,047,145	5,382,670	5,768,601
Due from approved res. depositaries.....	765,602	707,272	589,547
Due from other banks & trust cos.....	—	—	16,170
Specie.....	464,438	346,269	260,956
Other currency auth. by laws of U. S.....	442,126	410,281	327,103
Cash items.....	2,642,201	2,389,894	720,267
Customers' liability on acceptances.....	—	10,063	—
Other assets.....	637,903	582,708	502,143
Total.....	\$68,325,675	\$62,383,304	\$55,991,984

Liabilities—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Capital stock.....	\$2,000,000	\$2,000,000	\$1,500,000
Surplus fund and undivided profits.....	5,736,933	5,315,664	4,415,912
Preferred deposits—			
Due N. Y. State savings banks.....	2,977,117	3,771,253	2,464,067
Due N. Y. State sav. & loan ass'n's.....	18,783	40,052	21,694
Due as executor, administrator, &c.....	5,679,518	4,304,559	3,898,739
Deposits by State of New York.....	3,228,107	628,342	771,001
Deposits secured by pledge of assets.....	2,464,968	2,230,359	2,273,146
Deposits otherwise preferred.....	256,840	165,530	184,432
Due depositors (not preferred).....	45,393,021	42,938,754	38,415,796
Due trust cos., banks and bankers.....	155,652	224,589	350,805
Bills payable.....	—	—	1,000,000
Acceptances.....	—	10,063	—
Other liabilities.....	414,736	754,139	696,392
Total.....	\$68,325,675	\$62,383,304	\$55,991,984
Amt. deposits on which int. is paid.....	\$54,505,248	\$48,688,200	\$43,738,300

Kings County Trust Co. (Brooklyn).

Resources—	Nov. 17 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments.....	\$6,631,689	\$8,278,834	\$9,142,704
Real estate.....	210,000	210,000	210,000
Bonds and mortgages owned.....	1,475,240	1,579,165	1,438,075
Loans on bond & mtg. or oth. r.e.coll.	514,184	653,763	624,630
Loans & disc. sec. by other collateral	18,088,671	18,777,242	16,853,651
Loans disc. & bills pur. not sec. by coll.	2,878,954	2,437,504	1,914,945
Overdrafts.....	185	609	344
Due from approv'd res. depositaries.....	4,526,186	4,367,729	5,444,548
Due from other tr. cos., bks. & bankers.....	22,717	39,237	72,889
Specie.....	20,607	39,276	18,838
Other currency auth. by laws of U. S.....	1,961,378	2,005,304	1,748,104
Cash items.....	132,790	121,078	136,439
Other assets.....	137,048	131,007	163,499
Total.....	\$36,599,649	\$38,625,248	\$37,768,666

Kings County Trust Co. (Brooklyn) (Concluded).

Liabilities—	Nov. 17 '27.	Nov. 15 '26.	Nov. 14 '25.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits.....	5,374,960	5,031,462	4,634,884
Preferred deposits—			
Due N. Y. State savings banks.....	3,357,090	5,757,545	2,984,673
Due savings and loan associations.....	1,000	1,000	1,000
Due as executor, administrator, &c.....	2,172,600	2,350,441	1,689,736
Deposits by State of New York.....	600,000	450,000	650,000
Deposits sec. by trust co. assets.....	696,874	560,905	570,456
Due depositors (not preferred).....	23,468,941	23,494,358	26,015,381
Due trust co's, banks and bankers.....	108,043	145,150	393,391
Other liabilities.....	320,141	334,387	329,145
Total.....	\$36,599,649	\$38,625,248	\$37,768,666
Amt. of deposits on which int. is paid.....	\$28,838,400	\$31,298,800	\$30,527,900

Midwood Trust Co. (Brooklyn).

Resources—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Stock and bond investments.....	\$1,567,810	\$1,345,876	\$1,199,341
Real estate.....	367,448	424,280	233,248
Bonds and mortgages owned.....	1,380,130	1,341,344	1,195,244
Loans on bond & mtg. or oth. r.e.coll.	694,672	568,066	501,432
Loans and disc. sec. by other collateral	1,790,953	1,495,611	1,226,621
Loans, discounts and bills purchased not secured by collateral.....	5,530,521	4,981,807	3,688,946
Overdrafts.....	—	1,369	16,549
Due from Fed. Res. Bank of N. Y.....	1,325,258	819,413	923,423
Due from other tr. cos., bks. & b'kers.....	43,971	198,146	85,780
Specie.....	4,300	36,788	41,437
Other currency auth. by laws of U. S.....	254,907	215,044	142,264
Cash items.....	731,788	498,341	332,103
Customers' liability on acceptances.....	3,408	3,913	1,013
Other assets.....	183,948	50,382	41,171
Total.....	\$13,880,864	\$11,980,380	\$9,628,572

Liabilities—	Nov. 15 '27.	Nov. 15 '26.	Nov. 14 '25.
Capital stock.....	\$1,000,000	\$1,000,000	\$700,000
Surplus fund and undivided profits.....	562,373	546,824	389,965
Prof. deposits: due N. Y. State savs. bks.....	336,000	406,975	133,840
Due by sav. & loan ass'n's, &c.....	—	25,000	—
Deposits sec. by pledge of assets.....	68,268	122,000	—
Due as exec., admin., guard., &c.....	150,000	64,935	13,995
Deposits by State of New York.....	200,000	200,495	135,000
Due depositors (not preferred).....	10,537,693	8,785,523	7,989,480
Due trust cos., banks and bankers.....	—	12,046	27,500
Bills payable.....	500,000	750,000	200,000
Acceptances.....	5,423	—	1,013
Re-discounts.....	324,750	8,323	—
Other liabilities.....	196,357	58,259	37,779
Total.....	\$13,880,864	\$11,980,380	\$9,628,572
Amount of dep's on which int. is paid.....	\$6,240,000	\$5,410,000	\$6,915,000

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Railroad and other bonds.....	\$3,630,238	\$3,144,447	\$2,376,563
Time loans.....	16,680,855	17,521,240	16,759,341
Customers' liabls. under acceptances.....	141,000	199,455	333,116
Demand loans.....	6,831,457	6,502,967	5,628,371
Cash on hand in banks.....	9,251,566	5,543,289	5,828,560
Other assets.....	145,784	—	—
Total.....	\$36,680,900	\$32,911,398	\$30,925,952

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	765,475	808,332	768,682
Reserve for taxes, &c.....	298,225	302,303	229,708
Bills payable.....	—	1,150,000	—
General deposits.....	31,976,200	26,951,308	26,094,446
Acceptances.....	141,000	199,455	333,116
Total.....	\$36,680,900	\$32,911,398	\$30,925,952

Bank of Commerce & Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
United States bonds.....	\$633,285	\$528,192	\$477,154
Other stocks and bonds.....	254,377	127,410	112,450
Loans on real estate.....	1,357,250	936,050	683,526
Demand loans.....	1,710,470	1,437,679	1,193,685
Time loans.....	3,157,034	3,129,540	2,834,883
Furniture and fixtures.....	41,000	42,500	45,000
Cash in reserve banks.....	868,819	655,311	683,101
Checks on other banks.....	166,291	108,853	299,954
Cash in vaults.....	101,150	131,232	140,989
Customers' liability acct. acceptances.....	33,147	26,975	3,160
Total.....	\$8,322,823	\$7,123,742	\$6,473,902

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock.....	\$1,000,000	\$750,000	\$600,000
Surplus fund and undivided profits.....	400,000	258,650	185,421
Demand deposits.....	4,413,487	3,755,631	4,061,095
Time deposits.....	2,119,247	1,858,153	1,545,328
Due to banks.....	356,942	149,332	78,898
Bills payable.....	—	325,000	—
Acceptances.....	33,147	26,976	3,160
Total.....	\$8,322,823	\$7,123,742	\$6,473,902

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Time loans.....	\$16,246,154	\$15,914,656	\$14,645,436
Demand loans.....	9,210,398	8,895,241	8,330,123
Investments.....	520,151	504,065	925,086
Cash in office and banks.....	5,621,732	5,507,398	5,794,732
Safe deposit vaults.....	277,910	292,910	305,000
Real estate by foreclosure.....	19,106	146,337	122,792
Customers' liability under letters of credit and acceptances.....	1,275,571	1,252,927	1,799,576
Other assets.....	64,233	40,805	39,912
Total assets.....	\$33,235,255	\$32,554,339	\$31,962,657

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock.....	\$1,500,000	\$1,500,000	\$1,000,000
Surplus.....	2,000,000	2,000,000	1,800,000
Earnings undivided.....	300,018	282,264	130,367
Letters of credit and acceptances.....	1,275,571	1,252,927	1,799,576
Reserve for taxes and interest.....	20,784	11,480	—
Notes and bills rediscounted.....	—	1,890,000	1,879,000
Deposits.....	28,138,882	25,619,793	25,342,234
Total.....	\$33,235,255	\$32,554,339	\$31,962,657

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Bonds and stocks.....	\$2,739,588	\$2,082,510	\$2,494,395
Loans.....	16,746,265	15,522,946	16,238,265
Cash in office.....	729,870	706,494	686,415
Cash in banks.....	1,310,224	2,433,024	2,064,813
Exchanges for clearing house.....	243,610	820,045	560,164
Overdrafts and accrued interest.....	26,303	35,812	26,842
Cash items.....	1,057	2,196	7,358
Real estate.....	1,745,331	1,745,331	1,745,331
Total.....	\$23,542,248	\$23,348,358	\$23,823,583

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	3,000,000	3,000,000	3,000,000
Profit and loss.....	1,999,145	977,110	871,527
Deposits.....	18,348,262	18,279,651	18,862,854
Reserve for taxes.....	94,841	91,597	89,202
Total.....	\$23,542,248	\$23,348,358	\$23,823,583

Trust department (additional).....	1927.	1926.	1925.
	134,000,000	118,044,538	105,035,192

Rate of interest paid on deposits.....	2%	2%	2%
Dividends paid in calendar year.....	32%	32%	32%

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
United States & Massachusetts bonds.....	\$74,572	\$94,572	\$94,572
Other stocks and bonds.....	266,845	319,388	219,938
Loans on real estate.....	294,375	275,956	249,888
Time loans.....	243,968	304,305	373,271
Demand loans.....	110,219	106,162	71,664
Banking house and vaults.....	55,216	53,836	53,836
Due from banks.....	185,020	187,904	200,052
Cash on hand.....	95,046	69,488	74,251
Other resources.....	—	—	30
Total.....	\$1,325,261	\$1,411,611	\$1,337,442

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	26,000	23,000	20,000
Undivided profits.....	7,631	2,721	5,101
Commercial deposits.....	1,088,240	1,182,640	1,109,165
Miscellaneous dividends unpaid.....	3,390	3,250	3,176
Total.....	\$1,325,261	\$1,411,611	\$1,337,442

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
United States bonds.....	\$119,350	\$85,350	\$100,750
Other stocks and bonds.....	262,246	294,224	264,408
Loans.....	2,819,049	2,765,805	2,628,998
Cash in office.....	63,500	30,683	52,721
Cash in banks.....	211,631	110,786	167,789
Total.....	\$3,475,776	\$3,286,848	\$3,214,666

Liabilities—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus and profits.....	267,113	239,481	203,57
Deposits.....	3,108,663	2,947,367	2,947,49
Total.....	\$3,475,776	\$3,286,848	\$3,251,00

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bonds	\$5,431,008	\$3,901,948	\$3,655,075
Cash in offices and banks	1,828,680	2,239,938	1,604,806
Safe deposit vaults, furn. & fixtures	57,030	40,000	40,000
Demand loans	1,540,153	1,815,498	259,520
Customary liability on acceptances	160,249	—	—
Time loans	4,078,105	4,368,714	4,497,039
Loans on real estate	7,477,859	7,904,884	8,734,239
Real estate owned	997,636	328,000	328,000
Total	\$21,570,720	\$20,598,982	\$19,118,679
Liabilities—			
Capital stock	\$1,250,000	\$1,000,000	\$1,000,000
Surplus	1,250,000	1,000,000	1,000,000
Profit and loss	338,931	320,615	131,492
Deposits	17,868,790	18,278,367	16,987,187
Rediscouts & bills payable	650,500	—	—
Acceptances executed	212,499	—	—
Total	\$21,570,720	\$20,598,982	\$19,118,679
Rate of int. pd. on dep. of \$500 & over	1927. 2%	1926. 2%	1925. 2%
Dividends paid in calendar year	135,000	120,000	120,000

*Industrial Bank & Trust Co. (Boston.)

Resources—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bonds	\$528,705	\$342,967	\$546,102
Loans on real estate	1,366,007	690,494	702,114
Demand and time loans	—	733,007	399,084
Furniture, fixtures and vault	54,883	54,772	53,444
Due from banks	160,223	204,424	115,050
Cash	57,219	53,918	52,103
Other resources	144,751	106,687	25,913
Total	\$2,311,788	\$2,186,269	\$1,893,810
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	18,831	12,185	9,311
Undivided profits	—	32,113	20,426
Deposits	2,050,543	1,875,971	1,575,880
Uncompleted loans	—	—	88,193
Bills and accounts payable	30,000	66,000	—
Other liabilities	12,414	—	—
Total	\$2,311,788	\$2,186,269	\$1,893,810

* Formerly the Roxbury Trust Co., name changed in 1927 to Industrial Bank & Trust Co.

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
State of Massachusetts bonds	\$4,789	\$237,416	\$4,789
Other stocks and bonds	1,646,692	1,221,001	1,520,844
Loans on real estate	2,171,538	1,815,260	1,716,821
Demand loans with collaterals	148,470	615,545	190,589
Other demand loans	14,285	6,490	15,210
Time loans with collateral	728,940	267,667	263,484
Other time loans	516,954	435,056	468,832
Overdrafts	652	495	1,010
Banking house	60,000	53,125	48,069
Safe deposit vaults, furn. and fixtures	30,078	26,373	12,475
Due from reserve banks	165,832	291,692	178,884
Cash, currency and specie	144,120	121,021	141,898
Other assets	—	—	1,462
Total	\$5,632,350	\$5,090,148	\$4,564,367
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	86,000	35,000	58,000
Undivided profits	118,007	81,475	—
Reserve accounts	35,000	40,000	100,202
Deposits subject to demand	5,183,598	4,700,223	4,187,623
Certificates of deposit	5,000	3,500	5,300
Certified checks	4,325	1,776	3,560
Treasurer's checks	311	2,743	48
Open accts. not pay. within 30 days	—	—	9,543
Dividends unpaid	109	25,247	91
Total liabilities	\$5,632,350	\$5,090,148	\$4,564,367

Liberty Trust Co. (Boston).

Resources—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bonds	\$1,591,363	\$1,579,341	\$1,265,746
Loans on real estate	4,243,239	3,827,216	4,138,313
Demand loans	5,995,249	993,872	482,095
Time loans	—	5,866,732	6,307,281
Banking rooms, furn., fixt. & vaults	96,332	96,332	95,975
Cash on hand and in banks	1,465,888	1,658,562	2,231,200
Other resources	50,986	68,775	88,371
Total	\$13,443,057	\$14,100,831	\$14,608,981
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	750,000	750,000	750,000
Undivided profits	110,528	30,237	21,110
Deposits	11,782,503	11,720,951	12,292,343
Dividends unpaid	22,563	22,629	22,500
Bills payable	—	701,000	153,000
Notes rediscounted	—	—	525,595
Uncompleted loans	—	3,187	2,880
Guaranty fund	—	74,000	60,000
Other liabilities	27,463	48,826	31,553
Total	\$13,443,057	\$14,100,831	\$14,608,981

New England Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bonds	\$3,159,054	\$2,974,359	\$3,010,252
Real estate	1,825,000	1,825,000	1,825,000
Demand and time loans	19,195,954	17,208,248	19,363,963
Cash in bank and office	10,076,479	4,739,296	5,447,319
Other assets	85,237	78,398	79,586
Total	\$34,341,724	\$26,825,301	\$29,726,120
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	784,614	\$79,746	884,310
Reserved for taxes	80,219	136,965	225,112
Deposits	30,323,679	22,314,383	24,146,585
Bills payable	—	350,000	750,000
Mortgage loans	—	—	565,000
Other liabilities	153,212	144,207	155,114
Total	\$34,341,724	\$26,825,301	\$29,726,120

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Investments	\$45,616,722	\$24,265,185	\$31,410,839
Demand and time loans	140,443,403	136,665,536	125,074,874
Banking offices	6,514,169	6,563,219	6,081,120
Customers' liability under letters of credit and acceptances	7,994,286	7,083,070	4,883,800
Due from banks	30,612,489	29,291,306	28,498,673
Cash	3,099,876	1,826,183	1,829,909
Exchanges for clearing house	4,192,468	5,335,086	7,205,965
Total	\$238,473,413	\$211,029,585	\$204,986,180
Liabilities—			
Capital stock	\$15,000,000	\$12,000,000	\$10,000,000
Surplus	11,000,000	10,000,000	9,000,000
Undivided profits	5,411,549	3,296,887	3,609,893
Reserved for taxes and interest	956,930	1,165,259	708,383
Reserved for depreciation	508,428	508,428	508,428
Acceptances and letters of credit	8,384,684	7,181,283	5,022,659
Deposits	190,211,822	169,855,011	170,636,817
Rediscouts	7,000,000	7,022,717	5,500,000
Total	\$238,473,413	\$211,029,585	\$204,986,180

*Peabody Trust Co. (Boston).

Resources—	*Dec. 31 '27.
U. S. and Mass. bonds	\$407,531
Other stocks and bonds	256,287
Demand loans with collateral	300,000
Time loans with collateral	600
Banking house	9,381
Safe deposit vaults, furniture & fixtures	3,744
Revenue stamps	173
Due from reserve banks	135,111
Due from other banks	15,015
Cash: Currency and specie	51,911
Other assets:	
Sundries	35
Insurance prepaid	368
Total	\$1,180,156
Liabilities—	
Capital stock	\$500,000
Surplus fund	100,000
Undivided profits, less expenses, interest and taxes paid	1,494
Deposits (demand): subject to check	573,662
Deposits (time), not payable within 30 days	—
Certificates of deposit	5,000
Total	\$1,180,156
Trust department (additional)	508,608
* Began business Oct. 20 1927.	

Revere Trust Co. (Revere, Mass.).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
U. S. and State of Mass. bonds	\$50,203	\$15,203	\$23,456
Other stocks and bonds	98,816	79,476	110,448
Loans on real estate	116,490	78,128	58,034
Demand loans with collaterals	35,955	44,072	30,870
Other demand loans	30,220	36,377	40,097
Time loans with collateral	79,262	87,663	104,555
Other time loans	204,853	191,782	205,382
Safe dep. vaults, furniture & fixtures	10,000	10,000	10,000
Due from reserve banks	46,388	60,742	58,784
Cash and cash items	32,957	26,313	36,509
Other assets	565	—	138
Total	\$705,709	\$629,756	\$678,273
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	30,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	34,647	17,171	10,402
Deposits (demand)—			
Subject to check	467,717	488,416	503,948
United States Government	26,500	—	32,600
Certificates of deposit	500	—	3,000
Certified checks	4,373	1,105	1,208
Treasurer's checks	6,972	4,064	12,115
Deposits (time)—			
Cts. dep. not pay. within 30 days	5,000	5,000	5,000
Notes and bills re-discounted	30,000	4,000	—
Total	\$705,709	\$629,756	\$678,273

State Street Trust Co. (Boston).

Resources—	Jan. 3 '28.	Dec. 31 '26.	Dec. 31 '25.
Loans on real estate	\$27,622,319	\$1,516,015	\$28,634,168
Time loans	—	30,179,704	23,474,036
Demand loans	23,682,941	21,962,883	23,474,036
Investments	1,411,130	1,334,462	1,703,984
Due from Federal Reserve Bank	6,903,654	7,256,666	7,849,402
Cash in office and banks	4,736,703	5,777,210	6,769,852
Real estate and safe deposit vaults	1,034,663	906,999	864,867
Bankers' acceptances, purch. or disc.	—	134,272	395,574
Interest & rent accrued, not collected	174,864	171,068	185,530
Customers' liability on account acceptances and letters of credit	3,112,734	2,544,884	2,110,075
Acceptances of other banks end. & sold	565,971	1,292,812	1,231,830
Other assets	—	40,858	38,137
Total	\$69,244,979	\$73,117,833	\$73,257,245
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	3,900,931	3,962,218	3,948,499
Reserve for expenses & contingencies	218,944	43,874	100,746
Reserve for taxes, &c.	—	81,568	84,809
Acceptances	2,534,106	2,235,046	2,072,620
Acceptances of other banks end. & sold	565,970	1,792,695	1,483,374
Acceptances and letters of credit issued and guaranteed	899,882	—	—
Deposits	57,943,912	61,067,503	62,398,863
Other liabilities (measured income)	181,234	134,929	168,334
Total	\$69,244,979	\$73,117,833	\$73,257,245

United States Trust Co. (Boston).

Resources—	June 30 '27.	Dec. 31 '26.	June 30 '25.
U. S. and State of Mass. bonds	\$11,248,882	\$1,659,095	\$8,181,948
Other stocks and bonds	—	5,191,403	—
Loans on real estate	7,031,320	6,267,864	10,049,737
Demand and time loans	3,742,849	3,773,523	—
Due from banks	1,406,520	1,132,477	2,345,371
Cash on hand	937,779	1,634,623	141,229
Other assets	338,248	14,379	94,536
Total	\$24,705,598	\$19,673,364	\$20,812,821
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	612,402	533,052	443,760
Deposits	21,421,571	16,912,844	18,274,525
Bills and accounts payable	550,000	—	—
Other liabilities	121,625	227,468	94,536
Total	\$24,705,598	\$19,673,364	\$20,812,821

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
U. S. and State of Mass. bonds	\$865,800	\$269,552	\$203,322
Other stocks and bonds	—	473,745	340,939
Demand loans with collateral	—	216,171	165,481
Other demand loans	470,189	49,420	37,825
Time loans with collateral	—	57,492	42,233
Other time loans	—	117,065	218,019
Loans on real estate	1,396,274	1,317,285	1,226,938
Banking house and vaults	18,000	18,000	23,000
Due from banks	168,620	121,579	147,130
Cash, currency and specie	33,506	32,856	45,236
Other assets	234	—	2
Total	\$2,952,623	\$2,673,165	\$2,450,127
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	80,000	75,000	65,000
Undivided profits	44,353	44,667	39,330
Deposits	2,481,454	2,405,019	2,196,355
Certified checks	5,685	303	10,253
Treasurers' checks	16,185	5,921	2,050
United States Government deposits	3,220	—	—
Due to banks and bankers	224,946	16,385	16,062
Reserved for taxes and interest	—	22,649	21,077
Total	\$2,952,623	\$2,673,164	\$2,450,127

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash and notes	\$90,868	\$209,795	\$274,733
Due from approved reserve agents	836,138	752,650	973,717
Loans on collateral	2,379,879	2,483,966	2,398,410
Loans on commercial paper	2,389,243	2,344,808	1,308,820
Customers' liability letters of credit	—	21,195	31,955
Banking house & fixtures	158,009	156,023	50,000
Cash on hand	126,634	130,171	73,312
Cash on deposit	152,385	93,816	48,362
Due from Federal Reserve account	287,769	227,351	194,767
Transit account	136,171	127,742	211,119
Suspense account	1,100	46	—
Interest earned & uncollected	2,735	3,531	—
Total	\$6,560,931	\$6,551,094	\$5,565,936
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	85,595	85,616	76,000
Deposits	3,938,105	4,038,244	3,443,216
Dividends unpaid	368	873	555
Bills payable	528,754	384,768	—
Letters of credit	—	22,195	31,955
Reserve for taxes and misc. liabilities	8,109	19,398	14,130
Total	\$6,560,931	\$6,551,094	\$5,565,936
Trust department (additional)	\$9,272,008	\$7,665,800	\$2,182,046

Allegheny Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	\$65,057	\$32,680	\$36,187
Due from approved reserve agents	116,704	82,549	50,820
Bills discounted	722,833	507,466	207,570
Loans on collateral	853,228	160,940	86,379
Loans on call	295,546	427,866	80,922
Loans secured by bonds & mortgages	—	3,800	40,868
Bonds	416,977	160,246	166,018
Bonds and mortgages owned	248,989	175,188	126,800
Judgments of record	—	—	22,400
Office building, furniture and fixtures	213,934	28,238	25,020
Other real estate	7,553	—	83,713
Overdrafts	2,588	473	321
Participating mortgages	102,900	114,068	—
Accrued interest	16,791	608	180
Other resources	7,598	—	—
Total	\$3,070,697	\$1,704,122	\$927,198
Liabilities—			
Capital stock paid in	\$632,400	\$337,002	\$218,263
Surplus fund	98,747	55,942	25,369
Undivided profits	38,312	—	—
Reserves	19,274	11,184	—
Demand deposits	774,891	679,444	441,850
Time deposits	912,473	500,550	241,716
Bills payable	481,700	120,000	—
Participating mortgage certificates	102,900	—	—
Dividend unpaid	10,000	—	—
Total	\$3,070,697	\$1,704,122	\$927,198

* Began business March 2 1925.

American Bank and Trust Co. (Philadelphia).

Resources—	*Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash and notes	\$216,522	\$167,881	\$190,150
Due from reserve agents	346,602	259,719	380,092
Legal reserve security at par	150,000	150,000	150,000
Nickels and cents	2,155	1,144	633
Check and cash items	2,368	4,061	4,466
Commercial paper on one name	439,283	422,144	409,734
Commercial paper on two names	333,161	402,670	544,133
Time loan with collateral	154,574	47,500	76,872
Call loans with collateral	1,132,469	787,775	644,368
Loans secured with bonds and mtges.	328,225	270,700	260,000
Stocks and bonds	1,036,576	1,056,740	1,011,911
Mortgages and judgments	872,050	1,328,050	1,081,371
Real estate and building	68,202	65,791	65,791
Furniture and fixtures	22,000	22,000	22,000
Overdrafts	779	255	558
Total	\$5,104,966	\$4,986,378	\$4,842,079
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	600,000	600,000	500,000
Undivided profits	105,887	44,991	94,434
Deposits subject to check	2,115,070	2,247,991	2,435,845
Demand certificates of deposit	53,337	5,924	6,898
Deposit by Commonwealth of Pa.	100,000	50,000	39,000
Certified checks	6,529	4,825	7,025
Treasurer's checks	23,776	5,556	11,421
Saving fund deposits	1,593,054	1,369,873	1,249,601
Dividends unpaid	439	718	355
Bills payable on demand	—	150,000	—
Other liabilities	6,873	6,500	6,500
Total	\$5,104,966	\$4,986,678	\$4,842,079
Trust department (additional)	\$154,988	\$139,226	\$42,023

* Tenth National Bank and American Bank & Trust Co. consolidated as of Dec. 31 1927.

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	\$19,977	\$20,532	\$25,351
Due from approved reserve agents	25,290	32,538	21,625
Due from banks, excluding reserve	8,829	11,375	8,166
Nickels and cents	132	426	388
Checks and cash items	10,795	14,073	2,648
Com'l paper purchased—upon 1 name	17,293	16,513	7,960
Upon two or more names	6,488	2,018	3,262
Call loans with collateral	1,255	12,832	11,664
Bonds, stocks, &c.	110,977	113,682	112,709
Mortgages and judgments of record	287,097	240,337	216,150
Office building and lot	21,500	21,500	21,500
Other real estate	63,600	80,100	83,600
Furniture and fixtures	2,370	2,503	2,037
Miscellaneous	2,264	1,763	1,221
Total	\$577,867	\$570,186	\$518,981
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	75,000	75,000	75,000
Undivided profits, less exp. & taxes pd	443	353	154
Deposits subject to check	87,555	111,605	130,489
Special time deposits	283,736	243,840	178,338
Due to banks, trust cos., &c., excl. res	935	4,053	10,000
Miscellaneous	5,198	10,335	—
Total	\$577,867	\$570,186	\$518,981

* Began business in 1923.

Bank of North America & Trust Co. (Philadelphia)

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$428,439	\$455,032	\$525,494
Due from approved reserve agents	3,961,427	3,948,792	3,600,607
Due from other banks, trust cos., &c.	4,594,943	5,868,583	6,546,248
Checks and cash items	3,133,468	4,498,343	4,812,761
Commercial paper purchased	14,078,276	11,918,848	10,962,894
Time loans	6,506,535	6,881,410	14,756,624
Call loans	15,519,121	19,512,911	13,549,427
Bonds and mortgages owned	882,500	462,500	552,500
Bonds and stocks	18,693,036	7,479,969	8,909,742
Office building and lot	300,000	300,000	300,000
Other real estate	90,900	90,900	562,500
Furniture, fixtures and vaults	113,000	119,000	125,000
Customers' liability on letters of credit	89,970	72,439	76,595
Other assets	2,469,854	2,231,112	2,191,740
Total	\$70,861,470	\$63,839,839	\$67,472,131
Liabilities—			
Capital	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,922,296	1,603,510	1,246,718
Reserve for interest and taxes	341,204	328,253	262,680
Demand deposits	41,583,061	40,054,707	40,364,854
Time deposits	2,999,090	2,385,245	3,255,391
Due to banks and trust companies	6,572,186	7,029,885	8,785,644
Dividends unpaid	201,340	182,123	187,925
Acceptances	—	72,439	13,393
Letters of credit	89,970	—	63,201
Bills payable	5,000,000	—	1,200,000
Other liabilities	2,152,323	2,177,677	2,092,324
Total	\$70,861,470	\$63,839,839	\$67,472,131
Trust department (additional)	\$47,655,894	\$41,675,767	\$41,657,526

*Bankers Trust Co.

Resources—	*Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$446,958	\$388,587	\$383,065
Due from approved reserve agents	1,018,276	333,812	148,694
Due from other banks, trust cos., &c.	47,768	10,000	—
Legal reserve securities, at par	399,750	76,000	71,000
Nickels and cents	2,835	2,718	949
Cash items	5,095	9,268	3,079
Bills discounted, upon one name	4,934,726	436,785	463,983
Bills disc., upon two or more names	1,725,206	196,835	185,645
Time loans with collateral	883,952	118,237	132,487
Call loans with collateral	2,465,728	284,592	27,372
Loans on call, upon 1, 2 or more names	708,668	178,000	195,000
Loans secured by bonds and mtges.	424,070	209,400	161,600
Bonds	3,228,867	647,166	691,057
Stocks	171,387	5,000	5,000
Bonds and mortgages owned	361,950	141,050	218,906
Office building and lot	881,220	500,000	417,806
Furniture and fixtures	177,350	43,385	53,006
Other real estate	—	—	24,462
Overdrafts	4,918	14	368
Cust. liab. on letters of cred. & accept.	23,700	—	—
Book value of legal res. sec. above par	7,620	585	347
Other assets not incl. in the above	98,834	707,145	28,470
Total	\$18,018,878	\$3,988,579	\$2,912,374
Liabilities—			
Capital stock paid in	\$2,875,000	\$1,000,000	\$250,000
Surplus fund	500,000	250,000	135,000
Undivided profits	140,244	6,990	34,899
Reserve for int., taxes and expenses	114,623	12,189	9,441
Deposits subject to check	7,072,413	1,397,809	1,357,388
Demand certificates of deposit	302,000	553	1,910
Deposits, Commonwealth of Penna.	700,000	96,250	50,000
Certified checks	117,715	27,317	35,127
Cashier's or treasurer's checks	49,094	93,021	6,135
Special time deposits	11,470	11,531	17,907
Time savings fund deposits	5,945,405	852,762	789,773
Time certificates of deposit	137,874	—	—
Due to banks, trust cos., &c.	93,360	—	—
Bills payable on demand	250,000	—	—
Bills payable on time	650,000	—	—
Acceptance and letters of credit	34,016	—	—
Dividends unpaid	7	7,509	77
Other liabilities not incl. in above	327,104	232,801	230,718
Total	\$18,018,878	\$3,988,579	\$2,912,374

* Bankers Trust Co. of Philadelphia absorbed National Bank of Commerce in Philadelphia Dec. 3 1927. The Bankers Trust Co., a newly organized institution, was consolidated with the Bank & Trust Co. of West Philadelphia as of Dec. 31 1926. The Bank & Trust Co. of West Philadelphia began business April 17 1924, succeeding the West Phila. Bank.

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$490,477	\$475,302	\$320,957
Commercial & other paper purchased	328,286	267,573	227,209
Loans on collateral	825,186	1,056,578	900,974
Loans on bonds and mortgages	701,502	850,114	869,336
Bonds	756,787	524,443	693,021
Mortgages	653,799	510,863	424,369
Furniture and fixtures	28,360	25,000	34,938
Banking house and other real estate	144,495	87,200	96,191
Loans to building & loan associations	—	154,550	—
Miscellaneous assets	505,936	81,023	243,254
Total	\$4,434,828	\$4,032,646	\$3,810,243
Liabilities—			
Capital stock	\$250,000	\$250,000	\$187,500
Surplus	250,000	250,000	162,500
Undivided profits	76,507	50,994	54,462
Deposits	3,486,470	3,408,468	3,330,412
Special reserve account	75,418	72,150	70,151
Other liabilities	296,433	1,034	5,218
Total	\$4,434,828	\$4,032,646	\$3,810,243
Trust department (additional)	310,469	\$31,971	\$31,892

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$93,193	\$79,102	\$94,734
Due from approved reserve agents	209,220	246,783	264,426
Notes purchased	988,809	661,634	727,149
Loans secured by bonds & mortgages	311,058	270,559	549,400
Loans on collateral	586,799	734,079	466,363
Building and loan paper	317,250	330,800	404,475
Bonds and stocks	857,480	613,515	520,334
Mortgages & judgments of record	236,246	159,300	196,800
Furniture and fixtures	28,093	31,061	33,150
Banking house or other real estate	99,383	—	—
Miscellaneous resources	42,401	—	150
Total	\$3,769,938	\$3,126,833	\$3,256,981
Liabilities—			
Capital stock	1,000,000	\$500,000	\$500,000
Surplus and undivided profits	572,316	328,604	299,094
Deposits subject to check	1,449,674	1,595,048	1,644,131
Certified checks	10,878	34,496	27,328
Treasurer's checks	15,542	—	—
Special time deposits	670,061	643,161	561,428
Bills payable	—	—	200,000
Reserve for depreciation, &c.	50,995	25,000	25,000

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Stock and bond investments	\$820,224	\$901,829	\$961,505
Commercial and other paper purchased	6,542,457	6,162,113	6,489,131
Amount loaned on collaterals	5,767,977	5,080,872	4,502,990
Real estate, furniture and fixtures	531,911	531,546	524,952
Cash on hand	594,915	578,257	667,665
Cash on deposit	1,287,462	1,432,753	2,215,462
Miscellaneous	34,432	46,308	80,934
Total	\$15,579,378	\$14,733,678	\$15,442,639
Liabilities—			
Capital stock	\$1,000,000	\$750,000	\$750,000
Surplus fund	1,700,000	1,350,000	1,250,000
Undivided profits	105,611	84,573	79,954
Deposits	12,731,560	12,266,063	13,090,951
Other liabilities	42,207	283,042	271,734
Total	\$15,579,378	\$14,733,678	\$15,442,639
Trust department (additional)	\$8,699,959	\$7,162,394	\$5,543,048

Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$607,630	\$485,050	\$694,653
Loans on collateral, &c.	2,454,349	2,028,953	2,640,012
Notes and acceptances discounted	501,742	412,227	—
Office building and lot	362,310	401,583	358,005
Other real estate	20,191	—	7,540
Cash on hand	175,469	455,377	179,823
Cash on deposit	176,129	—	273,945
Bonds, stocks, &c.	1,483,120	1,633,406	1,157,767
Other assets	35,330	58	34,390
Total	\$5,816,270	\$5,416,654	\$5,346,135
Liabilities—			
Capital stock	\$400,000	\$400,000	\$300,000
Surplus fund	300,000	285,000	235,000
Undivided profits	68,270	60,554	47,637
General deposits	4,673,000	4,670,747	4,674,548
Other liabilities	375,000	353	88,950
Total	\$5,816,270	\$5,416,654	\$5,346,135
Trust department (additional)	\$2,438,887	\$1,748,494	\$1,373,627

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$60,847	\$54,749	\$41,023
Due from approved reserve agents	77,456	49,954	88,474
Legal reserve securities at par	36,500	30,000	25,551
Commercial paper purchased	309,713	141,420	252,531
Loans upon collateral	443,380	436,406	263,206
Bonds and stocks	385,337	264,790	263,289
Mortgage and judgments of record	220,095	276,122	134,600
Office building and lot	56,310	56,310	56,310
Other real estate	45,619	45,619	45,619
Furniture and fixtures	19,874	23,198	23,022
Other assets	1,356	1,389	133
Total	\$1,656,487	\$1,379,957	\$1,193,758
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	40,000	25,000	12,500
Undivided profits	14,610	23,428	29,986
Reserve for depreciation	1,800	3,980	1,661
Demand deposits	557,787	577,704	526,567
Time deposits	817,290	624,845	498,044
Bills payable	100,000	—	—
Total	\$1,656,487	\$1,379,957	\$1,193,758
Trust department (additional)	53,347	423,727	\$28,700

Cobb's Creek Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$51,205	\$44,975	\$33,644
Due from approved reserve agents	93,098	83,523	102,667
Legal reserve securities at par	53,643	55,000	45,000
Nickels and cents	614	915	1,130
Due from banks, tr. cos., &c.	1,401	—	—
Comm'l paper purch. upon one name	168,085	66,725	62,304
Upon two or more names	95,253	79,619	84,931
Demand loans with collateral	26,946	96,160	79,375
Time loans with collateral	167,762	154,383	123,549
Loans on bonds and mortgages	115,347	198,302	70,459
Bonds	441,482	425,991	454,435
Mortgages and judgments of record	275,455	290,950	268,500
Office building and lot	76,245	75,863	74,967
Furniture and fixtures	11,173	10,763	9,983
Overdrafts	3	21	56
Book value of legal res. sec. above par	2,927	1,570	1,608
Other assets	16,181	21,482	17,106
Total	\$1,596,820	\$1,606,242	\$1,429,714
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	25,000	12,500
Undivided profits	32,571	26,245	25,025
Reserve for depreciation	15,595	12,064	9,612
Reserve for interest, taxes, &c.	3,500	3,430	1,677
Deposits subject to check	682,005	756,363	716,434
Cashier's and certified checks	2,041	4,898	1,795
Savings fund deposits	630,621	510,760	531,881
Time certificates of deposit	100	850	100
Special time deposits	6,816	6,573	5,690
Bills payable on demand	70,000	135,000	—
Other liabilities	3,571	59	—
Total	\$1,596,820	\$1,606,242	\$1,429,714

*The Colonial Trust Co. (Philadelphia).

Resources—	*Dec. 31 '27.	*Dec. 31 '26.	*Dec. 31 '25.
Real estate mortgages	\$2,400,465	\$2,468,335	\$2,215,580
Stocks and bonds	7,020,787	8,533,608	7,316,221
Loans on collateral	14,852,633	12,270,815	9,823,030
Buildings and equipment	2,527,563	1,433,869	1,268,720
Cash on hand and in banks	4,360,975	4,497,895	4,242,674
Commercial and other paper owned	8,967,800	12,779,609	13,769,996
Other assets	263,040	372,980	453,975
Total	\$40,393,263	\$42,357,111	\$39,090,196
Liabilities—			
Capital stock paid in	\$1,875,000	\$2,300,000	\$2,300,000
Surplus and undivided profits	1,818,813	2,381,235	2,236,258
General deposits	35,007,579	36,733,801	23,630,999
Bills payable and rediscounts	1,500,000	575,000	600,000
Reserve for taxes, &c.	24,817	247,836	110,427
Other liabilities	167,053	119,240	212,512
Total	\$40,393,263	\$42,357,111	\$39,090,196
Trust funds	\$5,984,956	\$5,821,804	\$4,632,355

* Colonial Trust Co. and Peoples Bank & Trust Co. consolidated as of Feb. 14 1927 and Excelsior Trust Co. as of Mar. 21 1927. Above are combined results of the three companies for all the years.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$848,991	\$933,393	\$713,589
Commercial and other paper owned	696,792	793,456	813,956
Loans on collateral	2,674,272	2,793,994	2,331,351
Loans on bonds and mortgages	210,700	204,540	201,340
Stocks, bonds, &c.	3,291,656	2,564,285	2,828,940
Mortgages	484,540	532,778	401,403
Banking house, furniture, &c.	284,804	291,004	303,007
Other real estate	80,000	55,000	51,000
Miscellaneous assets	22,438	23,368	19,428
Total	\$8,594,193	\$8,191,818	\$7,664,008
Liabilities—			
Capital stock	\$500,000	\$500,000	\$400,000
Surplus and undivided profits	1,065,260	1,001,588	\$70,408
Reserve for taxes & ins.	22,500	—	—
Deposits	6,960,569	6,639,744	6,355,313
Dividend unpaid	35,030	30,402	24,000
Miscellaneous liabilities	10,834	20,084	14,287
Total	\$8,594,193	\$8,191,818	\$7,664,008
Trust department (additional)	3,762,170	\$3,319,717	\$4,411,624

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$72,693	\$74,208	\$73,407
Due from approved reserve agents	158,980	162,947	384,155
Due from banks, trust companies, &c.	37,627	98,970	10,916
Legal reserve securities	62,100	65,000	65,000
Commercial paper purchased	141,902	60,378	12,189
Loans on collateral	345,202	416,878	121,850
Loans on bonds and mortgages	314,812	285,309	360,323
Bonds and stocks	483,832	293,713	343,097
Judgments	483,784	546,528	340,009
Furniture and fixtures	40,613	38,283	35,785
Other resources	31,276	58,524	60,490
Total	\$2,172,821	\$2,100,735	\$1,807,221
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	100,000	50,000	—
Undivided profits	38,222	60,995	75,390
Reserve for dep., int., taxes, &c.	17,025	14,751	8,612
Demand deposits	549,214	642,182	657,485
Savings fund deposits	1,321,972	1,152,817	880,625
Other liabilities	21,388	54,900	60,109
Total	\$2,172,821	\$2,100,735	\$1,807,221

*Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$4,896,300	\$6,037,485	4,710,945
Bonds and stocks	3,097,848	2,701,189	2,903,447
Loans on collateral	6,476,046	6,404,830	7,003,056
Real estate	1,709,954	1,667,082	1,617,356
Cash on hand	563,475	524,086	577,236
Cash on deposits	537,876	572,306	482,012
Other assets	134,847	209,350	175,977
Total	\$17,416,346	\$18,118,319	\$17,470,029
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and reserve fund	4,723,587	4,350,000	3,750,000
Undivided profits	202,345	250,910	500,519
Deposits	10,891,543	10,779,590	11,503,436
Bills payable	1,000,000	—	—
Other liabilities	98,871	237,819	216,074
Total	\$17,416,346	\$18,118,319	\$17,470,029
Trust department (additional)	\$34,166,262	\$33,056,825	\$31,116,814

* Capital stock purchased by Provident Trust Co. See V. 124, p. 2235.

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$4,303,150	\$3,986,200	\$3,916,300
Stocks and bonds	6,017,489	5,726,762	5,550,867
Loans on collateral	10,843,806	11,108,987	8,426,989
Cash on hand and in banks	1,581,623	1,734,827	1,688,511
Other assets	154,840	83,330	243,671
Total	\$22,900,908	\$22,640,106	\$19,826,338
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	1,500,000	1,500,000
Undivided profits	493,156	746,861	596,250
General deposits	17,823,994	17,193,552	15,687,962
Dividends unpaid	7,793	7,035	11,192
Bills payable	600,000	1,050,000	800,000
Other liabilities	975,965	1,142,658	230,935
Total	\$22,900,908	\$22,640,106	\$19,826,338
Trust department (additional)	\$13,440,369	\$12,234,997	\$12,256,332

Rate of interest paid on deposits 1927. 2% sight; 4% time

Dividends paid in calendar year 1927. \$180,000 1926. \$180,000 1925. \$180,000

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$220,283	\$125,894	\$178,179
Due from banks and bankers	—	56,638	—
Loans	565,040	519,566	556,737
Stocks, bonds, &c.	900,226	1,009,305	867,883
Mortgages	536,600	448,220	352,145
Real estate, furniture and fixtures	215,508	151,389	161,071
Vault	—	21,989	—
Reconstruction	—	14,225	—
Miscellaneous	451	314	1,207
Total	\$2,438,108	\$2,347,540	\$2,107,222
Liabilities—			
Capital stock paid in	\$250,000	\$240,600	\$239,170
Surplus fund	100,000	74,670	72,900
Undivided profits	44,263	57,465	50,803
Deposits	1,873,615	1,849,275	1,569,111
Reserve for depreciation	—	5,000	5,000
Miscellaneous	17	242	2
Unpaid dividends	213	238	236
Bills payable	125,000	75,000	125,000
Mortgage 5946 Market St.	45,000	45,000	45,000
Total	\$2,438,108	\$2,347,540	\$2,107,222
Trust department (additional)	\$48,054	\$36,643	\$56,593

Fairhill Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$29,036	\$29,081	\$47,343
Due from approved reserve agents	49,086	47,651	66,290
Legal reserve securities at par	34,089	32,093	33,202
Commercial paper	157,751	194,644	205,426
Time loans	41,224	33,131	10,870
Mortgages and judgments of record	120,985	128,460	78,939
Call loans	401,326	353,216	324,208
Bonds	374,813	328,984	335,192
Office building, furniture and fixtures	142,251	104,383	98,922
Other assets	24,668	2,004	32,159
Total	\$1,375,229	\$1,253,647	\$1,232,542
Liabilities—			
Capital stock	\$169,300	\$125,000	\$125,000
Surplus fund	54,330	42,500	30,000
Undivided profits	11,968	7,856	7,240
Reserve for int., tax and exp.	9,797	—	—
Demand deposits	536,388	622,800	602,559
Savings deposits	466,307	447,708	378,696
Bills payable on time	125,000	—	—
Other liabilities	2,219	7,783	89,047
Total	\$1,375,229	\$1,253,647	\$1,232,542
Trust department (additional)	\$864	\$1,960	\$1,356

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Bonds	\$2,633,243	\$2,253,454	\$1,863,297
Real estate mortgages	720,600	644,650	608,450
Loans on collateral	1,031,768	1,219,123	1,102,360
Loans on personal securities	883,929	1,679,204	1,630,424
Real estate	234,821	239,398	242,779
Cash on hand	111,435	129,974	144,963
Cash on deposit	550,494	550,815	605,745
Other assets	74,460	25,212	20,147
Total	\$7,140,750	\$6,741,830	\$6,218,165
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	400,000	413,177	367,296
Deposits	5,969,533	5,898,691	5,492,316
Bills payable	475,000	220,000	150,000
Other liabilities	96,217	9,962	8,554
Total	\$7,140,750	\$6,741,830	\$6,218,165
Rate of interest paid on deposits of	1927.	1926.	1925.
\$500 and over	2% check	2% check	2% check
Dividends paid in calendar year	4% savs.	4% savs.	4% savs.
	14%	12%	12%

***Fern Rock Trust Co. (Philadelphia).**

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$17,300	\$9,186	\$9,186
Due from approved reserve agents	35,411	30,951	30,951
Legal reserve securities at par	10,000	10,000	10,000
Bills discounted—Upon one name	23,370	22,370	22,370
Upon two or more names	63,610	10,365	10,365
Time loans with collateral	13,200	1,325	1,325
Call loans with collateral	129,478	98,300	98,300
Loans secured by bonds and mortgages	121,150	56,000	56,000
Bonds	174,624	112,981	112,981
Mortgages on judgments of record	37,602	18,560	18,560
Office building and lot	159,110	100,100	100,100
Furniture and fixtures	6,889	2,687	2,687
Book value of legal reserve securities above par	312	313	313
Other assets not included in above	142	211	211
Total	\$792,198	\$473,349	\$473,349
Liabilities—			
Capital stock	\$200,000	\$185,180	\$185,180
Surplus fund	40,000	33,727	33,727
Undivided profits	1,060	—	—
Reserves for interest, taxes and depreciation	1,558	—	—
Deposits subject to check	271,020	144,682	144,682
Time certificates of deposit	4,500	10,000	10,000
Special time deposits	6,611	2,223	2,223
Time savings fund deposits	239,421	86,859	86,859
Due to banks, trust companies, &c.	—	10,241	10,241
Bills payable on demand	17,500	—	—
Other liabilities, not included in above	10,528	437	437
Total	\$792,198	\$473,349	\$473,349

* Began business Jan. 2 1926.

***Fidelity-Philadelphia Trust Co. (Philadelphia).**

(Combined results for all years.)

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Mortgages	\$4,782,991	\$3,007,910	\$3,189,600
Stocks, bonds, &c.	49,771,146	45,925,020	46,259,086
Loans	59,210,196	53,537,691	46,552,442
Real estate, office building and lot	3,248,018	3,248,099	3,248,096
Customers' liab. on accep. & let. of cred.	428,481	463,505	185,874
Cash on hand	615,575	445,199	3,000,013
Cash on deposit	11,515,097	12,150,613	9,761,710
Accrued interest	1,106,228	1,037,550	703,043
Miscellaneous	270,377	174,596	499,140
Total	\$130,948,114	119,990,182	\$113,399,007
Liabilities—			
Capital stock	\$6,700,000	\$6,700,000	\$6,200,000
Surplus and profits	24,879,356	24,262,512	24,233,268
Deposits	91,741,390	82,242,479	79,293,700
Bills payable	4,300,000	4,000,000	—
Reserve fund	1,000,000	988,823	824,811
Accrued interest	1,099,421	649,567	422,511
Letters of credit issued	428,482	463,506	185,874
Ground rents	150,000	150,000	150,000
Mortgages	250,000	250,000	250,000
Other liabilities, accrued taxes	399,466	472,119	1,838,843
Total	\$130,948,115	119,990,182	\$113,399,007
Trust department (additional)	\$651,661,152	625,154,326	\$584,453,188

* Fidelity Trust Co. and Philadelphia Trust Co. consolidated as of July 10 1926 under name of Fidelity-Philadelphia Trust Co. Above are combined results for all years.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$37,283	\$98,269	\$71,597
Due from banks, &c.	240,652	359,343	366,793
Commercial and other paper owned	30,500	500	200,000
Loans on collateral	148,345	342,499	199,758
Stocks, bonds, &c.	4,161,627	3,984,233	4,501,063
Mortgages	672,200	985,441	1,050,442
Real estate	4,203,422	4,175,525	2,840,185
Other assets	30,812	58,509	64,523
Total	\$8,524,841	\$10,004,319	\$9,294,361
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$3,000,000
Undivided profits	5,290,553	4,776,995	4,412,935
Reserve for depreciation	482,070	436,003	390,837
Deposits	1,108,111	1,220,984	1,378,256
Bills payable	—	1,000,000	100,000
Miscellaneous liabilities	144,107	70,337	12,333
Total	\$9,524,841	\$10,004,319	\$9,294,361

*** Fox Chase Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$110,289	\$80,211	\$80,091
Due from approved reserve agents	158,753	168,941	81,228
Legal reserve securities at par	72,750	72,750	75,400
Nickels and cents	1,543	830	468
Checks and cash items	607	221	2,718
Comm'l paper purch: Upon 1 name	442,807	454,866	515,200
Upon 2 or more names	157,452	142,482	144,564
Time loans	86,660	75,465	66,910
Demand loans	478,592	322,485	77,345
Loans secured by bonds & mortgages	618,139	509,647	411,665
Bonds, stocks, &c.	513,287	563,345	537,940
Bonds and mtgs. owned	291,393	252,288	178,773
Office building and lot	119,597	121,736	119,088
Other real estate	147,175	50,813	43,441
Furniture and fixtures	40,597	35,077	1,967
Overdrafts	249	154	429
Other assets not included in above	187	140	977
Total	\$3,240,077	\$2,851,451	\$2,338,204
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	300,000	300,000	225,000
Undivided profits	82,272	81,826	107,662
Reserve for interest, tax & expenses	18,000	—	—
Demand deposits	1,363,388	1,343,559	1,243,271
Time deposits	1,107,543	957,193	608,613
Bills payable on demand	225,000	25,000	—
Other liabilities	18,874	18,874	28,658
Total	\$3,240,077	\$2,851,451	\$2,338,204
Trust department (additional)	\$8,098	\$8,595	—

* Formerly Fox Chase Bank; name changed as of May 5 1925.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$2,043,095	\$1,705,520	\$1,877,595
Stocks and bonds	4,003,702	3,715,578	3,799,045
Loans on collateral	1,506,994	1,945,768	1,490,965
Loans on personal securities	2,444,847	1,631,927	1,525,678
Real estate	\$374,000	380,000	386,486
Cash on hand and reserve bonds	545,000	519,590	485,835
Cash on deposit	811,992	536,020	474,736
Other assets (incl. vault, furn. & fixt.)	63,018	58,260	56,232
Total	\$11,792,648	\$10,492,663	\$10,096,572
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and reserve fund	959,416	905,000	905,000
Undivided profits	203,541	132,985	68,956
Gen. dep. payable on demand & time	10,366,370	9,146,333	8,833,013
Other liabilities	13,321	58,345	39,603
Total	\$11,792,648	\$10,492,663	\$10,096,572
Trust department (additional)	\$4,825,990	\$4,251,949	\$4,044,704

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Bonds and mortgages and real estate	\$3,932,810	\$310,523	\$688,504
Stocks and bonds	16,049,373	16,224,355	13,156,164
Amt. loaned on coll. & personal sec.	21,390,612	21,317,337	16,859,912
Cash on hand	1,307,119	1,164,879	1,253,224
Cash on deposit	1,981,728	2,540,063	1,889,100
Furniture and fixtures	228,655	231,915	229,118
Other assets	272,673	258,178	185,351
Total	\$45,162,970	\$42,047,250	\$34,261,373
Liabilities—			
Capital stock paid in	\$2,000,000	\$1,500,000	\$1,500,000
Surplus and undivided profits	4,326,916	2,937,866	2,469,324
Dividends unpaid	439	370	198
Deposits	35,880,119	32,475,838	29,314,053
Bills payable	2,750,000	3,750,000	500,000
Unearned interest	—	—	77,395
Reserved for deprec'n. int., tax & exp.	200,725	300,402	400,402
Subscriptions to additional capital stk.	—	1,034,525	—
Other liabilities	4,771	48,249	—
Total	\$45,162,970	\$42,047,250	\$34,261,373
Trust department (additional)	\$2,031,611	—	\$755,436

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand, due from banks, &c.	\$2,344,446	\$1,992,061	\$1,902,030
Loans on collateral	8,322,215	9,067,808	9,227,630
Loans on bonds and mortgages	278,069	2,594,925	2,181,335
Stocks, bonds, &c.	14,281,852	8,518,421	9,046,175
Commercial paper	566,491	653,546	616,267
Real estate, furniture and fixtures	985,967	704,498	587,885
Other assets	208,193	1,065,579	186,863
Total	\$26,987,233	\$24,596,839	\$23,748,185
Liabilities—			
Capital stock	\$1,120,000	\$1,150,000	\$1,150,000
Surplus and profits	2,643,108	2,465,593	2,130,930
Deposits	23,224,125	20,981,246	20,468,254
Total	\$26,987,233	\$24,596,839	\$23,748,184
Trust department (additional)	\$34,277,582	\$32,363,435	\$30,892,844

* Germantown Trust Co. and Pelham Trust Co. consolidated as of June 1 1927. Above figures are the combined results of the two institutions for all the years.

***Gimbel Bros. Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$67,199	\$57,091	\$67,206
Due from approved reserve agents	301,173	222,996	318,179
Due from other banks, tr. cos., &c.	40,000	—	—
Legal reserve securities at par	100,000	80,000	—
Nickels and cents	189	191	140
Cash items	900	577	357
Exchanges for Clearing House	3,200	4,886	598
Time loans with collateral	17,637	15,293	9,706
Call loans with collateral	446,350	600,000	175,000
Bonds	2,566,369	2,433,157	2,745,648
Bonds and mortgage owned	570,500	225,500	125,000
Furniture and fixtures	107,363	6,877	6,332
Overdrafts	15	164	26
Cus. liab. on letters of credit & accept.	10,000	15,000	—
Other assets	58,167	46,198	35,792
Total	\$4,289,062	\$3,707,930	\$3,483,985
Liabilities—			
Capital	\$200,000	\$125,000	\$125,000
Surplus fund	100,000	75,000	75,000
Undivided profits	73,053	48,934	23,544
Res. for int., taxes, exp. & deprec'n	12,944	9,041	6,259
Deposits subject to check	784,878	737,721	680,461
Certified checks	2,456	1,205	5,095
Treasurer's checks	3,736	6,370	1,515
Savings fund deposits	3,070,930	2,661,200	2,546,201
Special time deposits	30,644	28,351	20,930
Acceptances and letters of credit	10,000	15,000	—
Other liabilities	421	108	70
Total	\$4,289,062	\$3,707,930	\$3,483,985

* Began business Feb. 2 1925.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$1,059,931	\$1,087,081	\$814,450
Stocks and bonds	964,217	996,460	877,699
Loans on collateral	2,167,006	1,881,549	2,240,544
Commercial paper	397,647	494,554	313,371
Real estate	46,000	46,000	77,918
Cash on hand	141,286	133,262	161,968
Cash on deposit	188,225	243,845	204,578
Furniture, fixtures and vault	15,910	15,053	12,950
Miscellaneous	8,405	5,099	3,732
Total	\$4,988,627	\$4,901,903	\$4,712,250
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	450,000	400,000	300,000
Undivided profits	75,903	59,562	95,273
Deposits, saving fund	2,551,414	2,451,414	2,304,410
General deposits, payable on demand	1,709,295	1,638,926	1,810,588
Bills payable on demand	—	150,000	—
Other liabilities	2,268	2,001	1,979
Total	\$4,988,627	\$4,901,903	\$4,712,250
Trust department (additional)	\$159,271	\$206,490	\$72,659

Girard Trust Co. (Philadelphia) Concluded.

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$3,000,000	\$3,000,000	\$2,500,000
Surplus fund	10,000,000	9,000,000	7,500,000
Undivided profits	2,085,674	2,743,936	4,271,330
Reserve for taxes	250,796	279,317	225,230
Deposits	62,911,488	59,271,637	60,785,795
Dividend	300,000	300,000	250,000
Due Federal Reserve Bank	6,800,000	7,750,000	—
Letters of credit issued	284,914	288,753	270,492
Total	\$85,632,872	\$82,633,643	\$75,802,847
Trust dept., excl. of corp. trusts	498,298,277	460,225,684	415,320,368

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and with banks	\$1,386,774	\$2,508,917	\$2,456,417
Loans on collateral	9,552,864	9,344,523	8,681,880
Stocks, bonds, &c.	2,599,115	2,882,173	2,359,563
Legal securities, reserve	300,000	300,000	300,000
Mortgages and mandamus	500,676	495,336	591,292
Real estate, furniture and fixtures	483,654	484,053	484,053
Interest accrued	84,036	97,483	94,672
Customers' liability on letters of credit	26,525	39,535	44,505
Other assets	52,546	62,967	60,277
Total	\$14,986,190	\$15,914,987	\$15,072,659
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	900,000	600,000
Undivided profits	317,287	377,052	336,812
Reserve	—	31,772	214,957
Deposits	12,574,803	13,416,548	12,714,987
Interest payable to depositors	61,641	140,205	135,492
Letters of credit issued	26,525	39,535	44,505
Other liabilities	5,934	9,875	25,906
Total	\$14,986,190	\$15,914,987	\$15,072,659
Trust department (additional)	\$25,265,528	\$25,242,836	\$24,497,668

Haddington Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Bonds, stocks, &c.	\$1,185,234	\$1,070,575	\$937,172
Mortgages	575,000	537,100	444,548
Loans on collateral & bonds & mtgs.	1,107,993	1,245,954	1,256,940
Commercial paper	351,372	310,509	368,183
Cash on hand	98,003	87,983	93,739
Cash on deposit	318,158	228,667	225,943
Office building, furniture & fixtures	194,190	195,596	181,710
Other assets	37,763	30,255	26,516
Total	\$3,867,713	\$3,706,639	\$3,534,751
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	227,072	203,121	186,080
Deposits	3,511,677	3,376,853	3,223,180
Other liabilities	3,964	1,665	491
Total	\$3,867,713	\$3,706,639	\$3,534,751
Trust department (additional)	29,126	\$19,518	\$18,869
Rate of interest paid on deposits	1927. 2% check; 4% Saving	1926. —	1925. —
Dividends paid in calendar year	\$10,000	\$10,000	\$10,000

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$199,454	\$162,678	\$167,853
Checks and due from banks, &c.	468,024	394,102	347,169
Reserve bonds	177,000	112,800	168,300
Commercial and other paper owned	926,623	871,989	800,229
Loans on collateral	1,390,414	1,253,047	1,362,241
Loans on bonds and mortgages	577,270	522,327	310,572
Stocks, bonds, &c.	775,994	711,514	847,931
Mortgages	531,900	570,700	523,180
Real estate, furniture and fixtures	281,733	266,163	267,027
Other assets	26,967	42,706	36,782
Total	\$5,355,380	\$4,908,026	\$4,831,284
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	154,932	137,919	121,294
Reserve for depreciation	83,073	—	—
Deposits	4,693,358	4,357,844	4,298,762
Dividends unpaid	8	8	8
Other liabilities	24,009	12,255	11,228
Total	\$5,355,380	\$4,908,025	\$4,831,284

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$69,736	\$53,436	\$63,376
Due from banks and bankers	139,303	185,794	188,755
Commercial and other paper owned	255,776	179,755	119,586
Loans on collateral	251,861	191,286	302,458
Bonds and stocks	764,003	806,197	768,942
Mortgages	644,651	658,112	460,052
Real estate, furniture and fixtures	104,314	46,392	47,000
Miscellaneous assets	97,462	126,778	61,665
Total	\$2,327,105	\$2,247,750	\$2,011,834
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	170,000	150,000	125,000
Undivided profits	28,164	23,228	36,253
Deposits	2,003,738	1,947,120	1,725,371
Dividends unpaid	63	1,945	164
Miscellaneous liabilities	140	457	46
Total	\$2,327,105	\$2,247,750	\$2,011,834
Trust department (additional)	\$391,657	\$224,766	\$206,350

Industrial Trust, Title & Savings Co. (Philadelphia.)

Resources—	Dec. 31 '27.	Jan. 3 '27.	Dec. 31 '25.
Cash and reserve	\$1,115,787	\$1,052,667	\$859,764
Loans on collateral	6,433,708	6,386,129	5,957,894
Commercial paper purchased	621,936	355,383	374,499
Mortgages and ground rents	1,852,815	1,692,940	2,076,875
Stocks, bonds, &c.	4,147,372	3,901,078	3,685,996
Banking house	118,270	114,821	122,240
Customers' liability on letters of credit	16,000	1,000	—
Other res., int. earned, uncollected	81,595	53,184	62,751
Total	\$14,387,483	\$13,557,202	\$13,140,019
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	1,700,000	1,650,000	1,550,000
Undivided profits (net)	361,848	361,048	354,464
Set aside for taxes accrued	95,986	111,700	93,100
Dividends unpaid	—	33	65,000
Treasurer's checks outstanding	10,557	14,458	19,213
Reg. & extra div. payable Jan. 15 1927	80,000	75,000	—
Deposits	11,493,218	10,812,830	10,552,681
Other liabilities	145,874	32,133	5,562
Total	\$14,387,483	\$13,557,202	\$13,140,019
Trust funds (additional)	\$8,425,641	\$8,041,800	\$9,989,069

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$756,166	\$215,696	\$1,308,776
Stocks and bonds	6,310,771	3,747,001	3,706,666
Loans on coll. & comm. paper purch.	15,124,155	16,487,670	15,499,422
Real estate, furniture and fixtures	1,310,006	712,052	713,264
Cash on hand and on deposit	3,449,214	1,794,096	1,569,330
Other assets	137,182	30,620	18,546
Total	\$26,331,327	\$22,987,135	\$22,815,404

Integrity Trust Co. (Philadelphia) Concluded.

Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	4,000,000	3,750,000	3,500,000
Undivided profits	153,678	320,509	394,448
Deposits	19,941,513	17,466,626	18,132,516
Dividend Jan. 3 1928	75,000	—	—
Bills payable on demand	1,000,000	—	—
Other liabilities	411,136	700,000	38,440
Total	\$26,331,327	\$22,987,135	\$22,815,404
Trust department (additional)	\$12,762,101	\$9,974,247	\$7,753,006

Jefferson Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	1926.	Dec. 31 '25.
Cash specie and notes	\$42,389	\$39,048	\$33,136
Due from approved reserve agents	107,974	102,462	86,199
Legal reserve securities	55,000	44,912	44,913
Commercial paper purchased	82,227	202,702	198,603
Loans on collateral	468,160	392,777	409,352
Bonds and stocks	1,002,347	751,548	475,100
Mortgages and judgments of record	208,000	222,800	305,778
Office building, furniture and fixtures	88,000	89,300	93,000
Overdrafts	—	30	49
Other resources	11,850	53,584	8,058
Total	\$2,065,947	\$1,899,163	\$1,654,138
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	60,000	35,000
Undivided profits	9,780	18,155	38,263
Reserve for deprec., int., taxes, &c.	10,000	6,000	14,041
Demand deposits	647,580	663,274	567,305
Time deposits	1,048,587	918,734	774,528
Bills payable	50,000	35,000	25,000
Total	\$2,065,947	\$1,899,163	\$1,654,138
Trust department additional	\$11,314	\$14,717	\$6,168

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$2,508,300	\$2,125,227	\$2,120,362
Loans on collateral & personal secur.	9,019,714	8,752,731	9,271,845
Stocks, bonds, &c.	3,005,117	2,521,552	2,788,009
Cash on hand and on deposit	1,170,789	1,340,418	1,007,732
Banking house	253,655	253,655	253,554
Other assets	56,311	30,839	16,749
Total	\$16,013,886	\$15,024,422	\$15,458,251
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and undivided profits	1,509,389	1,405,533	1,201,590
Contingent fund	55,000	55,000	55,000
Deposits	13,884,268	12,993,515	13,373,914
Dividends payable Dec. 31	55,000	50,000	40,000
Miscellaneous liabilities	10,229	20,374	287,747
Total	\$16,013,886	\$15,024,422	\$15,458,251
Trust Department (additional)	\$600,385	\$586,737	\$579,278

Lancaster Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$88,890	\$78,445	\$87,191
Due from approved reserve agents	49,071	131,043	73,721
Legal reserve securities at par	60,000	60,000	39,000
Comm'l paper purchased, one name	147,151	159,657	87,510
Upon two or more names	179,556	92,561	83,758
Time loans with collateral	99,086	24,926	19,468
Loans secured by bonds & mortgages	169,392	173,656	167,150
Call loans with collateral	238,350	184,896	274,731
Call loans on one name	174,793	187,958	—
On two names	66,155	11,000	—
Bonds, stocks, &c.	362,853	249,061	224,640
Mortgages	260,800	368,600	228,350
Office building and lot	108,142	107,867	107,867
Other real estate	17,461	10,221	10,220
Furniture, fixtures and vault	33,046	31,772	29,119
Overdrafts	—	68	27
Other assets not included in above	24,220	21,782	13,368
Total	\$2,078,965	\$1,893,513	\$1,505,670
Liabilities—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Capital stock paid in	\$300,000	\$200,000	\$200,000
Surplus fund	75,000	50,000	40,000
Undiv. profits, less exp. & taxes paid	16,038	9,717	1,457
Reserve for depreciation	10,922	7,040	3,391
Treasurer's checks outstanding	690	2,861	201
Deposits subject to check	766,013	949,285	730,413
Special deposits	118,407	—	79,457
Certified checks	14,592	5,983	1,709
Savings fund deposit	703,702	534,693	358,514
Special time deposits	10,134	9,878	8,906
Bills payable on demand	60,000	120,000	75,000
Other liabilities	3,467	4,056	6,622
Total	\$2,078,965	\$1,893,513	\$1,505,670
Trust department (additional)	\$69,760	\$73,695	\$27,809

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand.....	\$329,774	\$290,408	\$253,418
Due from banks, &c.....	2,021,324	1,522,066	1,422,018
Loans on collateral.....	5,597,486	5,475,585	4,031,714
Stocks, bonds, &c.....	1,185,283	1,185,558	1,230,771
Mortgages.....	1,297,656	1,180,597	1,473,083
Commercial paper purchased.....	517,021	390,334	406,064
Real estate, furniture and fixtures.....	24,456	24,857	14,569
Total.....	\$10,973,020	\$10,069,404	\$8,831,637
Liabilities—			
Capital stock.....	\$700,000	\$700,000	\$500,000
Surplus.....	800,000	800,000	500,000
Undivided profits.....	376,735	317,437	257,328
Deposits.....	9,096,265	8,001,932	7,223,247
Bills payable.....		250,000	350,000
Other liabilities.....		35	1,062
Total.....	\$10,973,000	\$10,069,404	\$8,831,637
Trust department (additional).....	\$10,684,086	\$9,444,584	\$5,656,687

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$629,060	\$643,986	\$633,133
Stocks and bonds	1,955,533	1,427,553	1,463,253
Loans	1,440,228	1,468,462	1,332,903
Real estate and fixtures	158,540	158,191	133,863
Cash on hand	142,612	186,710	96,014
Cash on deposit	160,714	268,378	400,731
Other assets	12,207	6,135	5,807
Total	\$4,498,894	\$4,159,415	\$4,065,704
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	550,000	500,000	400,000
Undivided profits	92,825	64,360	87,749
Reserve for deprec'n. int., taxes, &c.	38,855	36,214	33,840
General deposits, payable on demand	1,482,273	1,270,443	1,427,820
Time deposits	2,049,102	1,940,876	1,849,716
Bills payable	25,000	75,000	—
Other liabilities	10,839	22,522	16,579
Total	\$4,498,894	\$4,159,415	\$4,065,704
Trust department (additional)	\$2,190,678	\$2,152,477	\$1,995,534

Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$29,034	\$21,192	\$17,201
Due from banks, trust companies, &c.	40,414	26,830	28,895
Commercial paper purchased	91,540	103,575	232,867
Loans on collateral	206,201	135,544	—
Loans on call on one name	73,150	48,125	—
Bonds and stock	210,705	127,631	188,354
Mortgages and judgments of record	140,900	117,920	—
Office building, furniture and fixtures	108,842	108,644	108,173
Other resources	4,729	4,060	3,454
Total	\$905,065	\$693,521	\$579,145
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	13,500	10,000	7,500
Undivided profits	4,808	4,234	1,585
Demand deposits	449,298	306,000	418,883
Time deposits	281,885	221,648	—
Other liabilities	5,604	639	1,177
Total	\$905,065	\$693,521	\$579,145
Trust dept. (additional)	\$38,983	—	—

Manufacturers Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$28,587	\$18,299	\$15,621
Due from approved reserve agents	51,235	60,092	42,037
Legal reserve securities at par	—	10,000	10,100
Commercial paper purchased	252,501	214,458	117,809
Loans on collateral	143,147	106,082	95,857
Loans on call on one name	5,144	38,800	—
Loans sec. by bonds & mtges.	5,000	5,700	6,000
Bonds	62,604	70,056	29,575
Judgments of record	—	—	5,550
Office building and lot	161,618	161,619	56,578
Furniture and fixtures	14,087	12,867	5,258
Other resources	1,012	—	155
Total	\$724,935	\$697,973	\$384,541
Liabilities—			
Capital stock	\$266,000	\$251,100	\$154,245
Undivided profits	2,314	4,404	4,797
Demand deposits	262,481	267,878	165,569
Savings fund deposits	127,214	92,478	58,671
Special time deposits	1,926	2,113	1,259
Mortgage payable	65,000	80,000	—
Total	\$724,935	\$697,973	\$384,541

* Began business Jan. 24 1925.

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$354,464	\$376,626	\$374,960
Due from banks and bankers	895,772	906,989	1,195,500
Loans on collateral	2,962,926	3,174,125	2,809,135
Loans on bonds and mortgages	4,023,388	4,210,546	3,242,777
Bonds, &c.	8,076,960	6,570,427	5,709,518
Mortgages	1,601,695	2,169,920	2,189,650
Real estate, furniture and fixtures	686,036	440,449	368,971
Miscellaneous assets	256,062	351,071	289,987
Total	\$18,857,303	\$18,200,153	\$16,180,498
Liabilities—			
Capital stock paid in	\$1,100,000	\$1,000,000	\$500,000
Surplus fund	1,900,000	1,800,000	1,150,000
Undivided profits	443,202	379,041	211,273
Deposits	14,035,884	13,288,584	13,094,053
Reserve for taxes, contingencies, &c.	907,865	767,060	615,866
Bills payable	200,000	800,000	500,000
Unearned mortgage coll. fees	141,953	165,093	109,306
Other liabilities	128,400	375	—
Total	\$18,857,303	\$18,200,153	\$16,180,498
Trust department (additional)	\$2,675,251	\$2,287,851	\$2,087,903

Metropolitan Trust Co. of Philadelphia.

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$127,410	\$111,576	\$129,373
Due from approved reserve agents	—	—	—
Banks and bankers	300,853	438,898	482,163
Commercial paper	1,204,863	1,094,109	1,158,332
Loans on call with one or more names	128,806	127,934	—
Call loans with collateral	74,814	67,120	—
Time loans with collateral	1,358,024	1,566,658	2,186,272
Loans on bonds and mortgages	302,550	312,215	—
Mortgages	335,248	300,386	384,419
Bonds, stock, &c.	1,080,616	970,285	744,964
Office bldg. & lot and other real estate	259,276	235,311	279,549
Furniture and fixtures	73,000	73,000	76,596
Other assets	2,650	831	32,589
Total	\$5,248,110	\$5,298,323	\$5,474,253
Liabilities—			
Capital stock	\$500,000	\$500,000	\$625,000
Surplus fund	225,000	200,000	262,500
Undivided profits	47,040	27,210	24,695
Demand deposits	2,161,490	2,045,536	2,181,496
Time deposits (savings)	1,276,274	1,422,280	1,317,065
Bills payable	37,500	30,000	12,000
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	—	22,100	17,000
Dividends unpaid	15,000	15,000	12,560
Notes & bills rediscounted or guar.	835,806	886,197	\$69,439
Other liabilities	—	—	2,502
Total	\$5,248,110	\$5,298,323	\$5,474,253
Trust department (additional)	\$14,806	\$10,118	\$9,012

* Metropolitan Trust Co. took over the Sons of Italy Bank & Trust Co. as of May 1926 (V. 122, p. 2603). Above is combined statement for all years.

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '27.	Dec. 31 '26.
Cash specie and notes	\$339,396	\$57,655
Due from approved reserve agents	3,834,809	2,433,063
Commercial paper	1,381,241	635,313
Time loans on collateral	1,886,597	1,049,588
Call loans on collateral	2,111,545	845,690
Call loans on collateral (brokers.)	2,300,000	5,060,000
Bonds and stocks	7,611,886	2,824,079
Bonds and mortgages owned	1,026,200	37,400
Office building and lot	—	306,000
Furniture and fixtures	34,976	17,413
Other assets	146,679	39,963
Total	\$20,673,329	\$13,306,163
Liabilities—		
Capital stock	\$3,428,810	\$1,300,000
Payments on account new stock subscriptions	1,763	5,748
Surplus fund	982,203	350,000
Undivided profits	302,398	154,464
Reserve for interest and taxes	90,166	14,593
Demand deposits	2,979,869	2,736,387
Time deposits	12,222,553	8,690,684
Due to banks, trust companies, &c.	639,130	7,888
Other liabilities	26,437	46,399
Total	\$20,673,329	\$13,306,163

* Began business July 1 1926. Brotherhood of Locomotive Engineers Title & Trust Co. consolidated with the Mitten Men & Management Bank & Trust Co. as of June 2 1927. Above statement is combined results of both companies for both years.

Mortgage Security Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$32,578	\$22,142	\$17,000
Due from approved reserve agents	88,438	47,241	79,600
Legal reserve securities at par	21,000	14,550	—
Commercial paper	181,000	—	94,000
Time loans	—	343,071	41,500
Call loans	248,794	—	110,000
Loans on bonds and mortgages	34,700	67,000	14,000
Bonds	261,191	97,332	60,400
Mortgages	129,800	76,600	48,500
Office building	124,499	124,231	124,600
Furniture and fixtures	9,519	9,330	8,800
Other resources	9,392	9,425	4,800
Total	\$1,140,911	\$810,822	\$603,200
Liabilities—			
Capital stock	\$250,000	\$125,000	\$125,000
Surplus fund	42,500	17,500	12,300
Undivided profits	4,598	3,513	—
Demand deposits	479,464	369,859	305,500
Time deposits	324,712	258,657	127,200
Other liabilities	39,637	36,293	33,200
Total	\$1,140,911	\$810,822	\$603,200

Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and investments	\$18,137,849	\$17,445,768	\$15,839,200
Banking house, vault, &c.	326,049	333,233	337,262
Interest accrued	161,562	176,886	143,208
Due from banks	688,219	727,155	1,138,004
Clearing House exchanges	187,892	300,687	298,450
Cash and reserve	1,452,079	1,455,618	1,720,029
Customers' liability acct. acceptances	161,104	237,144	142,630
Total	\$21,114,754	\$20,676,491	\$19,618,783
Liabilities—			
Capital stock	\$1,000,000	\$750,000	\$750,000
Capital stock subscription account	—	250,000	—
Surplus and profits	2,180,047	2,057,265	1,926,638
Reserve for taxes, &c.	95,833	84,137	53,752
Discount unearned	29,004	31,403	33,035
Deposits	17,148,766	16,516,542	16,712,728
Due Federal Reserve Bank	500,000	750,000	—
Acceptances & letters of credit issued	161,104	237,144	142,630
Total	\$21,114,754	\$20,676,491	\$19,618,783
Trust department (additional)	\$6,631,867	\$5,689,689	\$5,990,384

Northeast-Tacony Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$36,181	\$44,694	\$37,969
Cash on deposit	102,100	141,066	108,331
Exchange for Clearing House	36,282	28,480	—
Commercial paper	286,097	308,789	343,646
Loans on collateral	166,831	165,879	154,311
Loans on bonds and mortgages	229,725	280,550	414,850
Loans on call upon one or more names	182,720	132,576	113,997
Bonds and mortgages owned	311,700	128,300	118,000
Bonds, stocks, &c.	698,193	577,593	485,161
Office building and lot	36,000	36,000	36,000
Other real estate	26,500	26,500	19,485
Furniture and fixtures	15,800	17,500	15,500
Other resources	9,315	2,596	10,785
Total	\$2,137,444	\$1,890,524	\$1,858,035
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus	150,000	125,000	100,000
Undivided profits	23,185	23,754	30,485
Reserve for depreciation	4,000	2,500	1,500
Demand deposits	572,337	607,154	569,020
Time deposits	1,006,512	876,284	794,835
Bills payable	125,000	—	70,000
Dividends unpaid	6,410	5,832	7,195
Notes and bills rediscounted or guar.	—	—	35,000
Total	\$2,137,444	\$1,890,524	\$1,858,035
Trust dept. (additional)	\$6,010	—	—

Northeastern Title & Trust Co. (Phila.).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$144,515	\$168,686	\$141,765
Due from approved reserve agents	201,297	123,861	127,181
Commercial paper purchased	295,250	368,783	336,314
Loans on collateral	665,048	210,163	526,955
Loans on call on one or more names	323,515	319,125	—
Bonds, stocks, &c.	992,109	1,161,124	1,074,287
Office building, furniture and fixtures	104,076	101,124	101,124
Other real estate	81,500	82,216	73,000
Other assets	11,725	5,337	12,509
Total	\$2,819,035	\$2,540,419	\$2,393,135
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	70,000	70,000	68,876
Undivided profits	26,141	12,479	—
Deposits	2,421,250	2,178,524	2,024,249
Bills payable	100,000	75,000	100,000
Other liabilities	1,644	4,416	10
Total	\$2,819,035	\$2,540,419	\$2,393,135
Trust dept. (additional)	\$25,314	\$22,136	\$21,618

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Jan. 3 '27.	Dec. 31 '25.
Real estate mortgages	\$2,597,650	\$2,127,000	\$2,432,505
Bonds and investment securities	7,060,550	6,989,232	7,035,455
United States Liberty bonds	383,100	430,350	430,350
Loans on collateral	6,348,533	6,344,718	4,891,500
Commercial paper	155,871	125,514	167,243
Real estate	355,699	354,737	349,963
Cash on hand and in bank	1,262,482	1,397,501	1,028,259
Accrued interest	36,977	46,658	23,606
Total	\$18,200,863	\$17,815,710	\$16,358,881

Northern Trust Co. (Philadelphia) Concluded.

	Dec. 31 '27.	Jan. 3 '26.	Dec. 31 '25.
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	3,250,000	3,250,000	3,000,000
Undivided profits	349,849	157,748	238,564
Deposits	14,101,013	13,907,962	12,620,317
Total	\$18,200,862	\$17,815,710	\$16,358,881
Trust department (additional)	\$28,557,883	\$28,663,307	\$26,613,735

*Northern Central Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash on hand	\$162,958	\$127,847	\$121,417
Cash on deposit	286,953	245,194	162,477
Commercial paper purchased	837,899	515,371	590,917
Loans on collateral	1,883,451	1,224,446	1,700,338
Loans on call on one name	69,755	14,920	—
Bonds, stocks, &c.	\$1,332,819	1,041,856	654,272
Mortgages	874,900	715,100	451,761
Office building and lot	687,144	407,700	395,700
Furniture and fixtures	100,664	47,949	41,396
Other resources	54,213	34,522	32,419
Total	\$6,290,756	\$4,374,905	\$4,150,697
Liabilities—			
Capital stock	\$550,000	\$400,000	\$400,000
Surplus fund	300,000	150,000	150,000
Undivided profits	60,905	33,317	11,260
Demand deposits	2,736,253	1,932,725	1,951,541
Saving fund deposits	2,535,416	1,834,980	1,614,061
Reserves	40,281	23,826	16,063
Other liabilities	67,900	57	7,772
Total	\$6,290,755	\$4,374,905	\$4,150,697
Trust dept. (additional)	\$258,093	\$141,702	\$146,824

* The Phoenix Trust Co. and Northern Central Trust Co. have since Dec. 31 1926 been consolidated under name of Northern Central Trust Co. (actually effective Jan. 31 1927). V. 124, p. 745.

North Philadelphia Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Stocks and bonds	\$2,751,463	\$2,420,589	\$2,323,868
Mortgages	3,068,361	2,865,552	3,100,843
Amount loaned on collaterals	4,304,812	4,119,280	3,683,694
Amount loaned on personal securities	384,278	412,321	381,498
Cash on hand	391,642	380,330	309,640
Cash on deposit with banks	479,230	624,415	489,419
Real estate, furniture and fixtures	222,039	216,889	210,000
Other assets	1,683	635	1,038
Total	\$11,603,508	\$11,040,011	\$10,500,000
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	950,000	850,000
Undivided profits	175,452	108,568	115,542
Reserve for interest and taxes	89,264	81,673	74,704
Title insurance reserve	68,996	66,913	65,707
Gen. dep. pay. on demand & time	9,770,696	9,332,857	8,894,047
Total	\$11,603,508	\$11,040,011	\$10,500,000
Trust department (additional)	\$2,339,476	\$2,304,922	\$1,260,185

Northwestern Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash on hand	\$383,526	\$346,938	\$367,699
Cash on deposit	835,639	890,935	1,010,276
Commercial paper purchased	3,828,513	3,753,291	3,325,564
Loans on collateral	1,723,368	2,078,916	2,445,096
Loans on call on one name	—	17,500	—
Loans on bonds and mortgages	1,530,000	1,693,800	2,594,628
Stocks, bonds, &c.	2,603,843	2,622,276	2,297,954
Mortgages	1,782,700	1,058,100	798,350
Real estate, furniture and fixtures	221,000	223,600	225,000
Total	\$12,908,579	\$12,684,756	\$13,064,567
Liabilities—			
Capital	\$150,000	\$150,000	\$150,000
Surplus fund	1,200,000	1,000,000	1,000,000
Undivided profits	221,219	262,625	125,574
Demand deposits	5,282,436	5,295,154	6,343,741
Savings fund deposits	6,054,924	5,826,977	5,445,252
Bills payable on demand	—	150,000	—
Total	\$12,908,579	\$12,684,756	\$13,064,567
Trust dept. (additional)	\$369,254	\$293,826	\$350,923

*Oak Lane Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash, specie and notes	\$101,656	\$86,051	\$103,543
Due from approved reserve agents	357,185	271,303	348,355
Legal reserve securities	95,000	85,847	82,175
Commercial paper purchased	750,262	766,240	492,998
Loans on collateral	567,407	286,472	300,963
Loans on bonds and mortgage	411,273	506,475	565,627
Bonds and stocks	431,729	357,846	313,778
Mortgages and judgments of record	1,384,979	781,674	623,313
Office bldg. & lot & other real estate	427,458	332,572	198,076
Furniture and fixtures	91,032	35,826	32,775
Overdrafts	475	401	1,663
Other resources	80,631	25,233	19,588
Total	\$4,699,087	\$3,535,940	\$3,082,054
Liabilities—			
Capital stock	\$750,000	\$500,000	\$375,000
Surplus fund	750,000	300,000	150,000
Undivided profits	123,849	76,510	41,827
Reserves	42,377	42,289	11,588
Demand deposits	1,685,843	1,378,949	1,514,093
Time deposits	1,152,222	888,262	805,457
Bills payable	75,000	—	85,000
Other liabilities	119,796	349,930	79,889
Total	\$4,699,087	\$3,535,940	\$3,082,054
Trust dept (additions)	\$2,717	—	—

*Acquired by purchase the business of the Lawndale Bank & Trust Co in Aug. 1926. V. 123, p. 946. Above are combined results of both companies for all years.

Olney Bank & Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash on hand	\$290,322	\$165,229	\$178,988
Due from approved reserve agents	370,680	410,508	333,213
Legal reserve securities	279,659	237,000	255,300
Commercial paper purchased	368,270	275,743	281,395
Loans on collateral	2,610,104	2,061,065	2,610,144
Loans on call on one or more names	1,021,480	1,021,727	—
Loans on bonds and mortgages	1,161,484	1,175,260	1,164,960
Bonds and stocks	2,120,317	1,385,830	1,406,990
Mortgages and judgments of record	895,030	790,534	750,349
Office building	327,545	238,061	203,347
Other real estate	59,892	46,557	32,024
Furniture and fixtures	73,531	63,334	58,866
Other assets	124,134	96,384	108,819
Total	\$9,017,448	\$7,967,232	\$7,432,130
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	350,000	325,000	275,000
Undivided profits	173,169	122,542	115,711
Reserve for deprec., int., taxes, &c.	314,824	252,583	222,913
Demand deposits	2,932,667	2,916,672	2,780,039
Time deposits	4,993,914	4,098,994	3,561,365
Bills payable	—	—	225,000
Other liabilities	2,874	1,441	2,102
Total	\$9,017,448	\$7,967,232	\$7,432,130
Trust department (additional)	\$79,414	\$119,217	\$35,184

Oxford Bank & Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash, specie and notes	\$144,233	\$156,045	\$157,899
Due from approved reserve agents	527,695	457,825	693,695
Legal reserve securities	24,000	24,000	24,000
Due from banks, trust companies, &c.	30,256	41,224	28,464
Commercial paper purchased	1,814,948	—	—
Loans on collateral	1,671,439	2,853,574	3,208,668
Loans secured by bonds & mortgages	681,968	725,174	600,759
Bonds and stocks	2,068,186	1,567,778	1,029,596
Mortgages and judgments of record	1,136,870	883,020	658,810
Office building and lot	529,715	515,484	380,695
U. S. certificates of indebtedness	—	—	105,000
Other real estate	—	—	42,271
Furniture and fixtures	97,557	80,184	91,899
Custom. liability under letters of cred	12,249	8,462	29,622
Other resources	57,904	56,803	42,857
Total	\$8,797,020	\$7,369,033	\$7,094,233
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	450,000	350,000
Undivided profits	52,014	72,081	76,167
Demand deposits	2,869,958	2,431,567	2,531,146
Saving fund deposits	4,599,363	3,631,040	3,048,763
War Loan deposits	—	—	105,000
Bills payable	77,000	90,000	380,000
Reserve for depreciation	30,263	44,707	50,125
Other liabilities	165,922	141,176	23,410
Commercial letters of credit	2,500	8,462	29,622
Total	\$8,797,020	\$7,369,033	\$7,094,233
Trust department (additional)	\$414,000	\$77,080	\$229,309

Parkway Trust Co. (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash on hand	\$78,160	\$79,160	\$68,481
Cash on deposit	124,698	142,780	125,189
Commercial paper purchased	741,229	565,461	481,609
Time loans on collateral	141,469	109,265	62,103
Call loans on collateral	293,644	263,799	198,476
Loans on call on one or more names	55,550	58,300	—
Loans on bond and mortgage	94,600	138,800	178,101
Bonds, stocks, &c.	1,008,963	936,464	696,232
Mortgages and judgments of record	42,942	75,557	93,669
Furniture and fixtures	26,140	27,000	27,800
Other resources	29,683	14,223	11,041
Total	\$2,640,078	\$2,410,809	\$1,932,701
Liabilities—			
Capital stock	\$250,000	\$250,000	\$125,000
Surplus fund	150,000	160,000	75,000
Undivided profits	52,703	28,731	15,205
Reserve for interest, taxes, &c.	10,482	8,712	5,304
Demand deposits	1,338,924	1,271,760	1,055,189
Time deposits	677,332	594,349	524,149
Bills payable	150,000	100,000	125,000
Other liabilities	10,637	7,257	7,854
Total	\$2,640,078	\$2,410,809	\$1,932,701
Trust department	\$17,015	\$22,678	\$22,608

Pennsylvania Co. for Insurance on Lives & Granting Annuities (Philadelphia).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash on hand	\$705,199	\$316,641	\$279,519
Due from banks and bankers	28,223,164	17,288,411	12,462,274
Loans on collateral	50,955,700	48,671,160	39,128,380
Stocks, bonds, &c.	22,544,205	20,117,926	16,942,870
Mortgages	754,966	101,609	81,609
Commercial paper purchased	3,046,044	3,151,275	2,764,424
Reserve fund for protection of tr. bal.	7,570,259	7,111,056	8,089,948
Interest accrued	511,422	550,744	499,320
Other assets	3,244,085	2,371,456	2,376,900
Total	\$117,555,044	\$99,680,278	\$82,625,244
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund	15,000,000	15,000,000	14,540,000
Undivided profits	2,765,664	2,296,165	2,889,226
Reserve for depreciation	1,041,366	981,366	150,000
Deposits	93,877,080	71,294,637	57,998,210
Interest payable to depositors	326,355	252,094	220,964
Bills payable Federal Reserve Bank	—	5,050,000	—
Loans & comm. paper re-discounted	—	795,000	—
Other liabilities	544,579	11,016	2,826,844
Total	\$117,555,044	\$99,680,278	\$82,625,244
Trust department (additional)	\$448,635,771	\$402,727,534	\$363,054,277

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Resources—			
Cash on hand	\$22,234	\$23,819	\$52,295
Due from banks and bankers	81,187	125,623	144,614
Accrued storage charges	—	39,295	45,545
Loans on collateral	397,966	426,041	457,928
Investment securities owned	364,580	413,243	946,115
Real estate, furniture and fixtures	1,479,809	1,464,199	1,467,798
Other assets	89,544	38,503	52,079
Total	\$2,435,320	\$2,530,724	\$3,166,374
Liabilities—			
Capital stock	\$800,000	\$800,000	\$1,000,000
Surplus and undivided profits	450,000	471,607	372,877
Deposits	796,719	759,718	1,028,708
Reserve for deprec., int., taxes, &c.	316,291	251,914	208,530
Bills payable	—	150,000	410,000
Other liabilities	72,310	97,485	146,259
Total	\$2,435,320	\$2,530,724	\$3,166,374

Penn Colony Trust Co. (Philadelphia).

<i>Resources.</i> —	*Dec. 31 '27.
Cash specie and notes	\$45,717
Due from approved reserve agents	118,783
Legal reserve securities at par	70,000
Bills discounted on one, two or more names	56,533
Time loans with collateral	15,170
Call loans with collateral	195,518
Loans on call on one, two or more names	8,600
Bonds and stocks	895,475
Bonds and mortgages owned	106,900
Furniture and fixtures	22,174
Other resources	16,380
Total	\$1,551,250
<i>Liabilities</i> —	
Capital stock	\$200,000
Surplus fund	30,000
Undivided profits	15,127
Reserve for interest, taxes and expenses	17,917
Demand deposits	851,012
Time deposits	363,849
Due to banks, trust companies, &c	22,788
Bills payable on demand	50,000
Other liabilities	557
Total	\$1,551,250
Trust department (additional)	\$112,400

***Provident Trust Co. (Philadelphia).**

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Mortgages	\$701,782	\$810,325	\$856,825
Stocks and bonds	20,419,183	12,440,216	11,753,154
Commercial paper purchased	1,173,353	355,700	460,711
Loans on collateral	13,603,756	13,372,458	12,757,399
Real estate	1,615,831	814,281	753,540
Cash on hand & due from bks. & bkrs.	2,663,256	2,928,737	2,779,457
Miscellaneous assets	249,774	260,339	284,295
Total	\$40,426,935	\$30,982,056	\$29,645,381
Liabilities—			
Capital stock	\$3,192,640	\$2,000,000	\$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	11,569,998	4,073,336	3,802,174
Special reserve fund	2,577,128	2,577,128	2,577,128
Dividend payable June 3 1928	239,242		
Reserve for taxes and other liabilities	257,180	516,193	604,268
Deposits payable	17,390,746	15,715,399	15,161,811
Bills payable	200,000	1,100,000	500,000
Total	\$40,426,935	\$30,982,056	\$29,645,381
Trust department (additional), incl. corporation trusts	229,182,819	\$199,437,913	180,410,953

Amt. of divs. paid on company's stock (20% Reg.) (20% reg.) (20% reg.)
Rate of int. on deposits (generally) 5% extra 5% extra 5% extra
* In July 1927 purchased the capital stock of the Commonwealth Title Insurance & Trust Co.

***The Real Estate-Land Title & Trust Co. (Philadelphia).**

(Combined Results of All Companies.)

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$10,920,915	\$11,736,534	\$9,316,610
Loans	46,318,453	43,170,908	45,306,230
Investments	21,454,419	18,373,552	16,746,013
Real estate	3,029,347	7,965,000	7,965,000
Other assets	3,483,356	2,240,514	1,853,478
Total	\$85,206,490	\$83,486,508	\$81,187,331
Liabilities—			
Capital stock paid in	\$7,500,000	\$7,000,000	\$7,000,000
Surplus and reserves	15,401,817	18,598,531	17,578,317
Undivided profits	441,037	2,562,615	2,230,919
Deposits	59,485,922	53,295,912	52,444,457
Other liabilities	2,377,714	2,029,450	1,933,638
Total	\$85,206,490	\$83,486,508	\$81,187,331
Trust dept. (additional)	\$130,000,000	\$121,663,576	\$109,296,609

* On Nov. 1 1927, the West End Trust Co., the Real Estate Title Ins. & Trust Co., and the Land Title & Trust Co., were merged under the name of the Real Estate-Land Title & Trust Co. Above statement is combined results of all three companies for all the years.

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Lawful reserve bonds	\$272,000	\$272,000	\$267,000
Cash on hand	273,382	310,038	322,570
Due from banks and bankers	977,942	1,134,944	873,535
Call loans on collateral	3,129,026	3,381,697	3,610,542
Time loans on collateral	15,100		5,000
Loans on bonds and mortgages	201,700	204,650	130,975
Stocks, bonds, &c.	4,196,365	4,011,056	3,941,917
Real estate	3,131,956	3,131,956	3,131,956
Other assets	15,070	15,070	19,438
Total	\$12,212,341	\$12,461,411	\$12,302,933
Liabilities—			
Capital stock paid in Common	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)	1,811,600	1,811,600	1,811,600
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	486,926	472,616	367,613
Sinking fund for leasehold	413,610	413,610	307,191
Building renewal fund	157,566	158,046	105,690
Deposits	6,992,920	7,248,947	7,357,038
Dividends unpaid	119	192	455
Other liabilities	30,000	36,800	33,746
Total	\$12,212,341	\$12,461,411	\$12,302,933
Trust department (additional)	\$33,999,586	\$25,973,329	\$25,029,796

Rate of interest paid on deposits 2% 2% 2%
Divs. paid in cal. year \$219,957 \$220,053 \$221,111

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash and reserve bonds	\$849,033	\$870,995	\$688,966
Real est., safe dep., vaults, furn. & fixt.	357,873	357,737	359,736
Loans on collateral	2,803,901	3,177,645	2,881,705
Stocks and bonds	2,561,208	1,963,708	1,642,076
Accrued interest	29,275	33,190	29,191
Miscellaneous	6,153	6,983	8,281
Total	\$6,607,443	\$6,410,258	\$5,609,955
Liabilities—			
Capital stock paid in	\$750,000	\$750,000	\$500,000
Surplus fund	600,000	600,000	300,000
Undivided profits	81,220	50,819	52,729
Deposits	5,130,670	4,968,936	4,676,037
Ground rent			36,250
Dividends unpaid	26,250	18,750	25,000
Accrued interest and taxes	13,381	14,213	9,549
Other liabilities	5,922	7,540	10,389
Total	\$6,607,443	\$6,410,208	\$5,609,955
Trust department (additional)	\$842,630	\$708,605	\$723,509

Richmond Trust Co. (Phila.)

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$121,939	\$105,801	\$88,665
Due from approved reserve agents	201,844	204,242	140,892
Due from other banks, trust cos., &c.	227	221	219
Commercial paper	124,413	167,503	177,897
Time loans on collateral	85,900	106,285	9,789
Call loans on collateral	118,700	85,500	179,699
Loans on call on one or more names	169,883	151,950	
Mortgages and judgments	587,550	681,725	511,326
Bonds and stocks	754,532	388,748	410,432
Real estate	58,703	59,951	60,760
Furniture and fixtures	15,446	17,296	18,570
Other resources	6,364	994	1,012
Total	\$2,245,501	\$1,965,216	\$1,599,261
Liabilities—			
Capital stock	\$194,700	\$145,400	\$143,200
Surplus and undivided profits	44,294	33,917	22,267
Reserve for depreciation	10,220	2,063	2,062
Deposits	1,995,789	1,779,472	1,428,688
Other liabilities	498	4,364	3,044
Total	\$2,245,501	\$1,965,216	\$1,599,261

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$103,292	\$81,437	\$85,763
Cash on deposit	161,775	285,299	166,401
Commercial paper purchased	424,203	301,521	226,055
Time loans on collateral	15,833	9,057	6,095
Call loans on collateral	436,544	236,171	297,721
Bonds, stocks, &c.	1,244,593	1,209,708	1,322,970
Mortgages and judgments	854,835	823,142	681,888
Office building and lot	177,285	176,620	152,959
Furniture and fixtures	40,613	40,965	21,842
Other resources	7,588	4,018	7,215
Total	\$3,466,561	\$3,168,039	\$2,968,909

Roxborough Trust Co. (Philadelphia) Concluded.

Liabilities—			
Capital stock	\$300,000	\$150,000	\$150,000
Surplus fund	400,000	225,000	215,499
Undivided profits	53,684	30,158	
Reserve for deprec., int., tax & exp.	19,638	18,788	
Demand deposits	1,271,884	1,276,449	1,406,746
Time deposits	1,300,306	1,401,194	1,182,664
Bills payable	100,000	50,000	
Other liabilities	21,049	16,510	14,000
Total	\$3,466,561	\$3,168,039	\$2,968,909
Trust department (additional)	\$407,305	\$114,480	\$113,026

***Security Title & Trust Co. (Philadelphia).**

	Oct. 5 '27.	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	\$21,229	\$10,569	\$11,399
Due approved reserve agents	17,830	23,353	16,518
Due from other banks & trust cos.	6,935	1,102	1,102
Bills discounted	119,594	126,157	90,944
Time loans with collateral	2,680	4,420	9,975
Call loans with collateral	12,004	9,438	25,522
Loans on call on one name	24,579	13,583	
Loans secured by bonds & mtges.	23,000	57,057	142,800
Bonds and stocks	101,259	71,497	5,710
Bonds, mortgages & judgments	31,516	19,748	27,575
Office building and lot	50,537	50,536	50,537
Furniture and fixtures	12,055	10,629	9,897
Other real estate	40,000		
Miscellaneous	23,560	3,300	319
Total	\$486,778	\$401,389	\$443,298
Liabilities—			
Capital stock	\$151,800	\$125,600	\$125,546
Surplus fund	7,740	2,524	4,644
Demand deposits	136,851	179,302	159,750
Time deposits	76,171	38,643	60,258
Due to banks, trust companies, &c.	12,250	15,120	12,500
Notes & bills rediscounted or guar.		15,000	15,500
Bills payable	20,000		49,000
Other liabilities	81,966	25,200	25,100
Total	\$486,778	\$401,389	\$443,298

* Began business April 25 1925.

Sixty-third Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 1927.
Cash specie and notes	\$31,902
Due from approved reserve agent	47,948
Legal reserve securities at par	20,000
Commercial paper	50,672
Call loans with collateral	55,667
Loans on call on one, two or more names	106,789
Loans secured by bonds and mortgage	16,950
Bonds and stocks	187,287
Bonds, mortgages and judgments of record	71,647
Office building and lot	160,847
Furniture and fixtures	2,275
Other real estate	3,200
Other resources	22,419
Total	\$777,603
Liabilities—	
Capital stock	\$125,000
Surplus fund	25,000
Demand deposits	361,509
Time deposits	181,094
Other liabilities	85,000
Total	\$777,603

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$210,534	\$75,965	\$67,184
Due from approved reserve agents		119,514	119,098
Due from other banks, trust cos., &c.	23,035	42,401	13,317
Bills discounted		196,762	185,584
Time loans with collateral		88,845	57,920
Call loans with collateral		227,710	174,388
Loans on call on one or more names	2,220,707	75,011	
Loans secured by bonds & mortgages		771,712	873,063
Bonds and stocks		494,856	449,899
Bonds, mortgages & judgments owned		208,520	342,443
Office building and lot		132,494	132,494
Other real estate	353,010	150,902	13,674
Furniture and fixtures		23,785	20,749
Other resources	32,883	57,583	9,385
Total	\$2,840,169	\$2,666,060	\$2,459,198
Liabilities—			
Capital stock	\$375,000	\$375,000	\$375,000
Surplus fund	211,002	150,000	150,000
Undivided profits		51,982	46,014
Reserve for int., taxes & expenses	21,930	12,052	20,375
Demand deposits		1,292,572	1,266,650
Time deposits	2,003,273	763,738	442,864
Due to banks and trust companies		10,617	15,275
Bills payable	225,000		143,000
Other liabilities	3,964	10,099	20
Total	\$2,840,169	\$2,666,060	\$2,459,198

Suburban Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$114,669	\$112,384	\$106,931
Due from approved reserve agts	143,664	75,834	128,888
Legal reserve securities, at par	91,000	91,000	76,000
Exchanges for clearing house			2,937
Bills discounted—Upon one name	190,156	162,302	137,463
Upon two or more names	105,143	80,571	52,751
Time loans with collateral	192,473	143,913	37,135
Call loans with collateral	38,350	77,025	28,500
Loans on call, upon one name	104,291	84,160	193,825
Loans secured by bonds & mtges.	214,202	212,063	203,475
Bonds and stock	460,984	368,304	183,336
Bonds and mortgages owned	592,750	471,461	698,375
Judgments of record			76,580
Office building and lot	372,365	95,495	200,000
Furniture and fixtures	40,714	31,515	26,592
Overdrafts	541	471	594
Book val. of legal res. sec. above par	2,207	2,207	1,269
Other assets not included in above	28,553	16,647	20,933
Total	\$2,692,062	\$2,025,351	\$2,175,584
Liabilities—			
Capital stock paid in	\$250,000	\$250,000	\$250,000
Surplus fund	50,000	50,000	50,000
Undiv. profits less exp. and taxes pd.	124,151	92,807	49,917
Res. for int., taxes and expenses	12,918	12,238	17,104
Deposits subject to check	1,324,206	920,360	1,017,196
Deposits, Commonwealth of Pa.	50,000	50,000	30,000
Certified checks	7,106	6,114	4,135
Treasurer's checks	16,810	1,145	719
Time certificates of deposit	17,135	5,440	12,315
Special time deposits	17,604	7,857	4,227
Time saving fund deposits	801,599	537,550	383,798
Due to banks, trust cos., &c., excl. res.		6,998	49,937
Notes and bills redis. or guaranteed			45,000
Bills payable on demand		75,000	130,000
Other liabilities not incl. in above	20,533	3,842	131,236
Total	\$2,692,062	\$2,025,351	\$2,175,584
Trust dept additional	\$10,035		

Southwark Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$46,239	\$51,283	\$51,439
Due from approved reserve agents	146,713	158,351	114,299
Commercial paper	353,186	423,146	375,842
Time loans with collateral	28,554	23,072	20,060
Call loans with collateral	69,802	104,970	26,384
Loans secured by bonds & mortgages	579,344	653,139	742,236
Bonds	557,284	311,424	148,263
Mortgages	395,050	555,750	427,800
Office building and lot	142,082	141,741	143,741
Furniture and fixtures	23,439	22,547	22,154
Other assets	35,445	22,387	25,109
Total	\$2,377,139	\$2,467,810	\$2,097,327
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	94,651	92,020	77,081
Reserve for interest, taxes & expenses	26,062	37,779	31,676
Demand deposits	728,687	806,523	705,732
Time deposits	1,079,865	973,988	706,838
Bills payable	135,000	130,000	115,000
Notes and bills re-discounted	—	89,500	7,000
Other liabilities	62,874	88,000	204,000
Total	\$2,377,139	\$2,467,810	\$2,097,327
Trust department (additional)	\$81,839	\$94,678	\$54,170

Susquehanna Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$27,642	\$20,423	\$19,515
Due from approved reserve agents	51,934	\$7,202	42,599
Legal reserve securities	10,000	15,000	15,000
Commercial paper	139,881	85,038	74,096
Time loans with collateral	127,956	46,835	31,945
Call loans with collateral	68,499	54,853	276,332
Loans on call on one name	29,840	44,730	—
Loans on bond and mortgage	82,000	170,825	—
Bonds	336,529	165,896	89,109
Mortgages and judgments of record	8,000	—	18,915
Office building and lot	109,691	109,640	109,569
Furniture and fixtures	24,706	20,992	9,768
Other assets	1,271	1,824	338
Total	\$1,017,949	\$793,258	\$697,186
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	15,000	15,000	15,000
Undivided profits	6,452	2,956	5,246
Reserve for depreciation	9,432	6,075	3,103
Demand deposits	382,125	357,906	270,380
Time deposits	259,849	192,821	134,957
Bills payable	195,000	68,500	98,500
Other liabilities	—	—	20,000
Total	\$1,017,949	\$793,258	\$697,186
Trust department (additional)	\$7,660	\$5,438	—

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$867,859	\$896,539	\$836,475
Stocks and bonds	954,593	842,636	782,424
Loans on collateral	346,903	400,542	545,396
Loans on personal securities	138,486	95,984	85,882
Loans on call on one name	116,050	135,497	—
Real estate	72,493	72,679	70,254
Cash on hand	156,702	127,635	92,851
Cash on deposit	185,695	68,420	134,654
Other assets	22,508	18,252	269
Total	\$2,861,289	\$2,658,184	\$2,548,205
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	250,000	200,000	150,000
Undivided profits	72,616	105,340	104,608
Deposits	2,288,661	2,202,539	2,143,585
Bills payable	100,000	—	—
Miscellaneous	12	305	12
Total	\$2,861,289	\$2,658,184	\$2,548,205
Trust department (additional)	\$2,178,589	\$2,080,572	\$2,035,838

Tioga Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Bonds, stocks, &c.	\$997,951	\$999,707	\$1,032,576
Real estate	322,269	77,382	49,060
Mortgages	1,271,658	1,045,397	792,070
Loans with collateral	409,404	282,334	271,463
Loans on call on one or more names	407,946	201,204	—
Commercial paper purchased	247,957	225,416	231,446
Due from banks	140,206	100,831	125,682
Specie and notes	61,885	103,062	76,944
Other assets	84,428	19,950	499,831
Total	\$3,943,704	\$3,055,283	\$3,079,072
Liabilities—			
Capital stock	\$250,000	\$125,000	\$125,000
Undivided profits	80,541	184,532	155,809
Reserve for depreciation	56,336	54,816	—
Deposits	2,668,555	2,508,506	2,467,332
Other liabilities	888,272	182,429	330,931
Total	\$3,943,704	\$3,055,283	\$3,079,072

*Union Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '27.	*Dec. 31 '26.	Dec. 31 '25.
Cash on hand	\$4,670,365	\$233,620	\$214,112
Due from banks and bankers	—	691,437	803,024
Commercial and other paper owned	—	2,776,363	2,804,240
Loans on collateral	—	2,722,264	3,249,397
Loans on call on one name	28,893,240	903,850	—
Stocks, bonds, &c.	—	2,694,145	1,875,697
Mortgages	—	1,134,422	943,172
Furniture and fixtures	—	85,318	135,473
Real estate	—	37,795	37,795
Office building and lot	—	—	647,228
Customers' liability on accep. & letters of cred.	1,172,188	50,484	37,667
Other assets	—	59,663	50,343
Total	\$34,735,793	\$11,389,361	\$10,798,148
Liabilities—			
Capital stock paid in	\$2,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	600,000	575,000
Undivided profits	583,989	179,370	111,556
Reserved for taxes	317,874	32,710	38,107
Deposits	27,559,343	9,412,966	8,728,876
Bills payable	1,100,000	—	200,000
Acceptances executed for customers	601,926	50,484	37,667
Interest received, not earned	—	—	23,597
Letters of credit unused	572,661	—	—
Other liabilities	—	113,890	83,345
Total	\$34,735,793	\$11,389,361	\$10,798,148
Trust dept. (additional)	\$2,426,956	\$1,396,395	\$478,611

* Union National Bank & Mutual Trust Co. consolidated as of Dec. 5 1927. Middle City Bank consolidated with the Mutual Trust Co. as of Mar. 21 1926.—V. 120, p. 1702.

*United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Jan. 1 '27.	*Jan. 1 '26.
First mortgage loans	\$3,498,060	\$3,382,316	\$3,163,293
Bonds and stocks	1,381,195	991,784	954,522
Loans on collateral	2,115,751	2,748,273	2,813,220
Commercial paper	1,305,774	668,390	667,818
Banking house and other real estate	586,963	454,934	458,195
Cash on hand and deposit	718,410	758,310	685,892
Other assets	42,337	2,100	11,742
Total	\$9,648,472	\$9,006,107	\$8,754,682
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	190,606	232,037	157,338
Reserve	115,795	158,167	144,531
Bills payable	200,000	200,000	250,000
General deposits payable on demand	7,003,445	6,415,903	6,202,813
Other liabilities	138,626	—	—
Total	\$9,648,472	\$9,006,107	\$8,754,682
Trust department (additional)	\$5,355,556	\$4,478,656	\$4,499,523

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Real estate mortgages	\$2,381,289	\$2,171,006	\$1,755,234
Stocks and bonds	4,219,994	4,134,754	4,276,775
Loans on collateral	2,574,293	3,161,203	3,123,314
Real estate	822,562	524,850	269,911
Cash on hand and on deposit	855,657	814,377	754,534
Other assets	140,569	177,890	156,396
Total	\$10,994,364	\$10,984,080	\$10,336,164
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	900,000	900,000	850,000
Undivided profits	113,222	96,108	108,355
General deposits	9,308,054	8,648,797	8,175,660
Bills payable	125,000	715,000	650,000
Other liabilities	48,088	124,175	52,149
Total	\$10,994,364	\$10,984,080	\$10,336,164
Trust department (additional)	\$4,827,512	4,393,925	\$3,417,394
Rate of int. on dep. of \$500 & over	1927.	1926.	1925.
Dividends paid in calendar year	2 to 4% 18%	2 to 4% 18%	2 to 4% 18%

Wharton Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$72,120	\$16,793	\$12,113
Due from approved reserve agents	—	39,040	45,524
Commercial paper	—	169,965	151,162
Time loans with collateral	340,160	112,800	30,165
Call loans with collateral	—	85,156	117,297
Loans on call on one or more names	—	26,038	—
Bonds	316,245	54,841	33,500
Mortgages	—	—	98,700
Office building and lot	—	52,948	52,885
Furniture and fixtures	9,305	2,868	3,819
Other assets	—	14,646	29,125
Total	\$737,830	\$575,095	\$574,290
Liabilities—			
Capital stock	\$160,500	\$157,700	\$153,200
Surplus fund	15,000	8,500	5,870
Demand deposits	421,266	183,184	186,967
Time deposits	—	178,862	141,033
Bills payable	125,000	45,000	70,000
Other liabilities	16,064	1,848	17,220
Total	\$837,830	\$575,095	\$574,290

*William Penn Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$65,222	\$10,250	\$8,062
Due from approved reserve agents	198,490	46,444	18,498
Due from other banks, trust cos., &c.	—	168	298
Commercial paper	597,691	126,751	150,003
Time loans on collateral	63,812	11,662	150,003
Call loans on collateral	50,200	19,463	46,448
Loans on call on one or more names	38,600	18,250	—
Loans on bonds and mortgages	243,820	670	11,823
Bonds and stocks	202,652	12,373	45,487
Bonds & mtgs. owned & judgments	18,200	77,865	74,675
Office building and lot	93,938	59,613	69,563
Furniture and fixtures	19,689	21,017	21,017
Other resources	173,828	103	1,723
Total	\$1,766,311	\$405,101	\$461,881
Liabilities—			
Capital stock	\$250,000	\$125,150	\$125,150
Capital stock paid acct. sub.	90,878	—	—
Surplus fund	50,000	68	6,542
Surplus fund acct. sub.	18,175	—	—
Undivided profits	23,443	—	—
Undivided profit acct. sub.	4,544	—	—
Reserve fund	46,213	44,940	—
Demand deposits	804,568	165,995	147,441
Time deposits	371,022	19,923	35,706
Bills payable	100,000	31,025	91,045
Other liabilities	47,468	18,000	55,997
Total	\$1,766,311	\$405,101	\$461,881
Trust department (additional)	\$7,648	—	—

* Formerly the Pilgrim Title & Trust Co. V. 125, p. 2481, 1007.

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$52,978	\$39,881	\$48,796
Due from approved reserve agents	150,165	86,808	101,046
Legal reserve securities	30,000	30,000	30,000
Commercial paper	126,293	70,456	73,827
Time loans on collateral	34,795	50,935	55,110
Call loans on collateral	472,511	580,265	691,860
Loans on call on one name	274,185	261,500	—
Bonds and stocks	552,553	485,762	443,749
Mortgages and judgments of record	229,600	175,908	135,823
Office building and lot	110,947	110,947	110,989
Furniture and fixtures	21,934	21,213	20,667
Customers' liability on letters of credit and acceptances	—	—	3,000
Other resources	12,052	9,640	9,275
Total	\$2,068,013	\$1,923,315	\$1,723,241
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	70,000
Undivided profits	27,120	11,737	13,621
Demand deposits	840,224	895,715	905,609
Time deposits	900,669	707,863	531,011
Miscellaneous	—	8,000	3,000
Total	\$2,068,013	\$1,923,315	\$1,723,241

BALTIMORE COMPANIES

*American Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	*Dec. 31 '26.
Loans and discounts	\$1,194,463	\$956,588
Stocks, bonds, securities, &c.	335,456	176,015
Banking house	156,644	156,644
Furniture and fixtures	4,141	4,141
Due from banks, bankers and trust companies	2,734	7,775
Due from approved reserve agents	109,123	59,387
Cash	5,658	5,805
Miscellaneous assets	24,812	13,039
Total	\$1,833,031	\$1,379,394
Liabilities—		
Capital	\$500,000	\$500,000
Surplus fund	100,000	100,000
Undivided profits	11,090	5,082
Demand deposits	588,262	392,570
Savings and special deposits	287,359	168,535
City of Baltimore deposits	100,000	50,000
Bills payable	125,000	25,000
Mortgage account	132,000	132,000
Unearned discount		6,207
Other liabilities	19,320	
Total	\$1,833,031	\$1,379,394

* Began business in 1926.

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$36,764,345	\$33,502,485	\$35,829,578
Bonds, securities, &c.	14,186,094	10,932,603	10,364,625
Banking houses, furniture & fixtures	2,754,674	2,368,053	1,821,766
Customers' liability acct. acceptances	4,486,065	4,202,228	5,810,164
Customers' liab. under letters of credit	217,786	396,934	537,425
Interest earned, not collected	286,852	226,887	215,602
Cash and due from banks	10,135,393	11,963,548	13,685,963
Miscellaneous assets	39,036	221,165	51,978
Total	\$68,870,245	\$63,813,903	\$68,317,101
Liabilities—			
Capital	\$3,500,000	\$3,500,000	\$3,500,000
Surplus	3,500,000	3,500,000	3,500,000
Undivided profits	700,000	670,822	527,539
Due to banks, bankers and trust cos.	3,273,376	2,754,286	2,900,801
Other demand deposits	26,580,858	26,372,818	28,189,591
Time deposits	23,916,600	20,753,129	22,064,639
Unpaid dividends	105,610	109,535	118,226
Interest collected not earned	138,169	171,667	189,252
Reserves for taxes, interest, etc.	392,572	303,848	230,767
Acceptances	6,545,274	4,821,228	6,058,861
Letters of credit	217,786	396,934	537,425
Bonds borrowed		500,000	500,000
Miscellaneous			
Total	\$68,870,245	\$63,813,903	\$68,317,101

*On Jan. 31 1925 the Atlantic Exchange Bank & Trust Co. was merged with the Baltimore Trust Co. Above figures are the combined results of both companies for all periods.

*Century Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans secured	\$8,753,674	\$7,435,599	\$7,535,338
Investments	1,972,658	2,832,696	1,776,606
Equipment	18,961	15,052	10,552
Cash on hand and in banks	3,488,471	1,301,728	1,698,191
Other real estate owned	41,555		
Interest earned not collected	64,667	52,054	35,266
Quat. liab. acct., letters of credit		10,000	5,000
Quat. liab. acct., commitments			158,000
Warehouse and fee, sample lots		209,788	212,047
Mortgages		377,207	287,126
Miscellaneous assets		66,684	57,903
Total	\$14,339,986	\$12,300,808	\$11,776,029
Liabilities—			
Capital	\$1,000,000	\$1,200,000	\$700,000
Surplus	1,700,000	1,900,000	800,000
Undivided profits	292,499	211,509	158,042
Reserve for interest and taxes	136,846	103,964	71,892
Reserve for depreciation	17,266	10,000	5,000
Reserve for contingencies	49,429	29,369	21,087
Interest collected not earned	27,784	31,703	16,572
Letters of credit		10,000	5,000
Commitments			158,000
Deposits	11,116,162	8,804,263	9,840,428
Total	\$14,339,986	\$12,300,808	\$11,776,021

* Security Storage & Trust Co. purchased as of Dec. 9 1927. Above are combined results of both companies for all the years. The storage business has been sold by the Century Trust Co. to a separate corporation and does not appear in the Dec. 31 1927 statement.

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$605,417	\$679,457	\$828,890
Overdrafts, secured and unsecured	433		481
Stocks, bonds, securities, &c.	1,068,340	1,075,492	1,022,917
Mortgages	309,750	285,650	280,586
Bkg. house, furn., fixtures & vault	153,325	153,989	155,137
Other real estate	26,498	26,498	26,498
Checks and cash items	706		745
Due from approved reserve agents	188,699	251,542	208,731
Lawful money reserve in bank	11,398	15,807	23,132
Miscellaneous	12,778	5,084	4,289
Total	\$2,377,344	\$2,493,519	\$2,551,406
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	200,000	200,000	100,000
Undivided profits	118,331	52,018	122,870
Deposits	1,743,335	1,937,786	2,023,636
Reserve for taxes	8,948	3,715	4,900
Other liabilities	6,730		
Total	\$2,377,344	\$2,493,519	\$2,551,406

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$17,310,844	\$9,614,681	\$7,230,423
Stocks, bonds, securities, &c.	3,774,307	2,705,972	3,640,654
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	471,747	569,189	516,570
Due from approved reserve agents	1,111,939	678,393	2,162,277
Exchange for Clearing House	1,570,074	1,226,485	793,198
Cash on hand	45,012	34,085	35,012
Total	\$25,833,923	\$16,378,805	\$16,028,134
Liabilities—			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	682,182	647,061	551,799
Due to banks, bankers and trust cos.	320,574	321,538	572,196
Special trust funds	11,638,098		
Deposits (demand)	9,521,277	11,460,872	9,945,590
Deposits (time)	971,792	1,249,334	2,258,549
Total	\$25,833,923	\$16,378,805	\$16,028,134

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$12,014,793	\$12,647,128	\$13,238,463
Overdrafts, secured and unsecured	3,733		4,589
Stocks, bonds, securities, &c.	9,296,756	7,485,062	6,751,586
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos.	11,632		67,126
Due from approved reserve agents	3,176,153	3,313,341	2,278,326
Lawful money reserve in bank	204,473		314,792
Accrued interest receivable	179,896	156,268	
Miscellaneous	102,754	55,613	183,250
Total	\$25,240,190	\$23,907,412	\$23,088,132
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	1,250,000	1,250,000	1,250,000
Undivided profits	526,110	377,119	187,103
Due to banks, bankers and trust cos.	338,555		571,722
Due to approved reserve agents	555,373	20,231,168	269,868
Deposits (demand)	12,872,417		11,981,549
Deposits (time)	8,056,206		6,620,607
Dividends unpaid	31,262		31,163
Notes and bills rediscounted			
Reserved for taxes, interest, &c.	335,478	275,335	226,119
Bills payable		500,000	700,000
Miscellaneous	24,789	23,790	
Total	\$25,240,190	\$23,907,412	\$23,088,132

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$9,271,930	\$14,610,040	\$10,435,744
Overdrafts, secured and unsecured	269	345	1,199
Stocks, bonds, securities, &c.	10,346,780	9,177,046	7,958,734
Due from banks, bankers & trust cos.	10,122	12,823	3,775
Due from approved reserve agents	4,132,585	3,295,891	3,566,800
Cash on hand	298,885	323,650	282,814
Due from cust'rs under letters of cred	67,375	107,256	
Miscellaneous assets	14,130	28,574	57,754
Total	\$24,142,076	\$27,555,625	\$22,306,820
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	545,752	439,015	343,073
Due to banks, bankers and trust cos.	1,366,844	1,427,230	1,548,077
Due to approved reserve agents	349,888	374,988	339,296
Deposits (demand)	16,846,643	16,070,973	16,998,263
Reserve for taxes and interest	39,513	36,000	32,489
Certificates of deposit	680,625	530,152	
Trust deposits	945,436	5,241,471	
City of Baltimore deposit	300,000	300,000	
Liabilities under letters of credit	67,375	107,256	
Other liabilities		28,539	45,622
Total	\$24,142,076	\$27,555,625	\$22,306,820
Divs. pd. on co.'s stk. in cal. year	1927. 24%	1926. 24%	1925. 20 reg. 4 ext
Rate of interest paid on deposits	2 1/4%	2%	2% daily, 3% mo acc't

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans	\$7,696,212	\$6,353,701	\$5,190,746
Stocks, bonds, securities, &c.	3,129,474	2,418,920	3,206,985
Due from banks, bankers & trust cos.	2,306,077	2,372,152	1,834,275
Cash on hand and on deposit	1,129,143	1,222,593	885,402
Banking house and office building	625,000	635,000	645,000
Miscellaneous assets	106,961	98,976	86,053
Total	\$14,992,867	\$13,101,342	\$11,848,462
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus earned	750,000	500,000	500,000
Undivided profits	119,992	292,398	221,342
Reserve for taxes, interest, &c.	43,119	26,581	25,276
Deposits	13,079,756	11,282,363	10,101,845
Total	\$14,992,867	\$13,101,342	\$11,848,462

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$14,454,019	\$14,592,939	\$15,174,521
Stocks, bonds, securities, &c.	6,783,254	6,732,365	6,766,554
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	2,952,712	1,908,491	2,626,068
Unsettled bond acct. & acct. receiv.	160,174	44,369	100,358
Foreign department	49,909	21,467	67,136
Clearing House exchanges	570,681	410,087	466,637
Total	\$25,070,749	\$23,809,718	\$25,301,274
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	4,000,000	3,500,000	3,500,000
Undivided profits	124,237	342,944	286,693
Reserve for interest and taxes	226,610	213,202	201,246
Deposits (demand)	14,866,615	14,033,179	14,478,413
Deposits (time)	4,353,287	4,220,393	5,334,922
Total	\$25,070,749	\$23,809,718	\$25,301,274

*Real Estate Trust Co. (Baltimore)

Resources—	*Dec. 31 '27.
Loans all secured	\$1,635,296
Investments	183,666
Furnitures and fixtures	4,882
Due from approved reserve agents	148,325
Cash	16,328
Miscellaneous	14,883
Total	\$2,003,380
Liabilities—	
Capital stock	\$600,000
Surplus	150,000
Undivided profits	9,849
Deposits	1,238,377
Reserve for interest	3,320
Other liabilities	1,834
Total	\$2,003,380

* First statement.

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bonds	\$14,719,258	\$9,389,228	\$14,696,864
Loans, demand, time and special	3,941,632	3,635,597	3,158,019
Mortgage loans	314,354	151,753	199,346
Cash on deposit in banks	6,065,345	2,357,654	5,481,729
Bills receivable	176,000	218,200	321,000
Real estate	100,000	100,000	100,000
Accrued interest receivable	25,689	27,726	17,698
Other assets	2,904	3,478	6,955
Total	\$25,345,182	\$15,883,636	\$23,981,611
Liabilities—			
Capital stock	\$1,200,000	\$1,200,000	\$1,200,000
Surplus	3,600,000	3,600,000	3,600,000
Undivided profits	869,195	636,266	315,619
Reserve for taxes, &c.	189,383	172,265	164,853
Deposits	16,223,249	8,118,315	16,960,029
Deposits, trust funds	3,263,355	2,156,790	1,741,110
Total	\$25,345,182	\$15,883,636	\$23,981,611

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$2,810,576	\$3,675,380	\$3,929,771
Stocks, bonds, securities, &c.	4,014,931	1,995,140	2,346,946
Banking house, furniture and fixtures	600,200	600,200	416,200
Mortgages and ground rents	2,572,592	3,427,200	1,897,834
Due from banks, bankers & trust cos.	5	37,932	51,937
Equity in other real estate owned	43,724	33,966	27,275
Checks and cash items	25,303	20,238	17,394
Due from approved reserve agents	484,409	749,850	504,454
Lawful money reserve in bank	107,793	72,780	84,718
Accrued interest receivable	47,644	46,646	24,198
Miscellaneous	4,347	4,096	3,100
Total	\$10,711,524	\$10,663,428	\$9,303,827
Liabilities—			
Capital stock paid in	\$600,000	\$400,000	\$400,000
Surplus	800,000	900,000	600,000
Undivided profits	29,579	28,818	28,664
Due to banks, bankers & trust cos.	583,623	506,409	526,771
Deposits (demand)	3,844,774	4,424,830	4,002,421
Deposits (time)	4,752,539	4,319,520	3,638,880
Building loan deposits	31,623	33,698	62,184
Reserve for interest on deposits	69,386	50,153	44,907
Total	\$10,711,524	\$10,663,428	\$9,303,827

*Union Trust Co. (Baltimore).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$19,617,371	\$20,858,156	\$17,896,413
Stocks, bonds, securities, &c.	10,230,910	5,685,396	5,624,647
Banking house, furniture & fixtures	450,000	680,001	675,001
Other real estate	417,029	386,979	344,227
Cash and exchange	4,337,821	4,704,868	5,013,713
Credit granted on acceptances	550,100	107,350	121,067
Other resources	—	29,787	23,339
Total	\$35,603,231	\$32,452,537	\$29,698,407
Liabilities—			
Capital stock paid in	\$1,150,000	\$1,750,000	\$1,750,000
Surplus fund	1,150,000	1,250,000	1,250,000
Undivided profits	1,200,539	687,883	552,622
Reserve for interest and taxes, &c.	270,671	82,987	89,143
Deposits	31,432,021	28,531,667	25,936,296
Acceptances sold	400,000	—	30,000
Rediscunts	—	100,000	91,067
Bills payable	—	50,000	—
Total	\$35,603,231	\$32,452,537	\$29,698,407

* Commerce Trust Co. absorbed by Union Trust Co. as of Oct. 1 1927
Above is combined statements of both companies for all the year.

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Time loans	\$33,908,657	\$38,088,625	\$33,721,747
Demand loans	32,697,298	29,676,477	32,994,050
Real estate loans	3,122,568	2,888,359	3,185,812
U. S. Government securities	14,109,587	1,672,553	1,841,479
Bonds and stocks	10,691,797	10,212,568	5,268,582
Capital stck. of Fed. Res. Bank, Chic.	270,000	270,000	270,000
Bank premises	775,000	775,000	775,000
Customers' liab. on letters of credit	699,434	444,696	380,878
Customers' liability on acceptances	791,404	93,898	130,381
Cash and sight exchange	25,089,203	23,414,434	23,509,158
Total	122,154,949	107,536,610	102,077,087
Liabilities—			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	4,000,000	3,000,000	3,000,000
Undivided profits	1,149,140	1,624,992	1,443,180
Contingent reserve fund	250,000	—	—
Reserved for taxes and interest	801,425	809,937	725,680
Dividend account	180,762	180,519	180,723
Letters of credit outstanding	713,519	458,461	401,678
Acceptances executed for customers	791,404	93,898	130,381
Deposits	108,268,698	95,368,803	90,195,445
Total	122,154,949	107,536,610	102,077,087

*Chicago Trust Company (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and on deposit	\$9,729,124	\$8,402,628	\$7,165,986
Loans secured by first lien on real est.	2,973,152	3,209,573	4,899,512
Stocks and bonds	4,022,048	3,170,103	2,416,088
U. S. bonds	903,041	—	—
Stock in Federal Reserve Bank	90,000	—	—
Loans and discounts	24,008,191	19,135,498	—
Overdrafts	7,774	417	667
Customers' liability under letters of credit and acceptance	339,063	653,823	428,399
Other assets, incl. accrued interest	785,337	902,766	466,252
Total	\$42,857,731	\$35,474,808	\$30,623,267
Liabilities—			
Capital stock paid in	\$2,400,000	\$2,000,000	\$2,000,000
Surplus	1,600,000	1,000,000	1,000,000
Undivided profits	683,898	678,181	284,272
Deposits	36,193,043	30,175,425	25,919,833
Dividends unpaid	70,343	60,090	60,000
Interim certificates outstanding	1,127,464	268,226	239,556
Contingent fund	—	100,000	100,000
Reserved for interest and taxes	163,125	181,866	125,660
Liability under letters of credit and acceptance	339,063	653,823	428,399
Discount coll. & unearned	280,795	357,197	465,547
Total	\$42,857,731	\$35,474,808	\$30,623,267

* National Bank of Commerce and Chicago Trust Co., consolidated as of Dec. 1 1927.

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$725,292	\$611,049	\$899,607
Bonds	180,934	257,752	268,784
Loans secured	2,558,370	1,315,759	1,093,013
Loans unsecured	—	1,514,812	1,467,371
Banking house & other real estate	123,500	123,500	75,000
Furniture and fixtures	16,290	18,100	19,891
Interest earned	6,245	7,821	8,053
Total	\$3,610,631	\$3,848,793	\$3,831,719
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus	50,000	50,000	50,000
Undivided profits	43,125	39,535	21,982
Reserved for interest and taxes	6,252	5,000	5,159
Bills payable	—	150,000	—
Deposits	3,261,254	3,354,258	3,504,578
Total	\$3,610,631	\$3,848,793	\$3,831,719

First Trust and Savings Bank (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$8,472,742	\$10,443,526	\$7,747,383
Due from Federal Reserve Bank	5,599,698	5,168,743	5,713,033
Cash in hands of agents and in course of transmission	484,319	1,661,306	2,072,354
Loans and discounts	80,458,008	77,027,802	69,504,226
Stocks and bonds	46,955,220	48,926,728	55,941,191
Federal Reserve Bank stock	450,000	450,000	375,000
Real estate	4,890,553	4,451,600	4,348,142
Other assets	759,763	288,055	774,738
Total	\$148,070,303	148,417,760	146,476,057
Liabilities—			
Capital stock paid in	\$7,500,000	\$7,500,000	\$7,500,000
Surplus on hand	7,500,000	7,500,000	7,500,000
Undivided profits	5,231,420	3,994,972	2,966,654
Deposits	116,511,191	121,028,049	123,425,334
Reserved for interest and taxes	3,626,017	3,314,855	3,460,305
Other liabilities	7,701,675	5,079,884	1,623,764
Total	\$148,070,303	148,417,760	146,476,057

(The) Foreman Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and on deposit	\$6,542,027	\$4,008,394	\$2,794,892
Loans and discounts	8,902,289	9,725,912	8,797,126
Bonds and securities	4,725,088	4,141,740	3,339,889
Total	\$20,169,404	\$17,876,046	\$14,931,907
Liabilities—			
Capital stock paid in	\$2,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	500,000
Undivided profits	764,123	447,002	433,153
Deposits	16,153,911	15,156,220	12,810,485
Unearned interest	22,885	42,424	41,328
Reserved for taxes and interest	228,485	230,400	146,941
Total	\$20,169,404	\$17,876,046	\$14,931,907

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$18,465,599	\$19,966,036	\$11,336,937
Cash in hands of agents and in course of transmission	—	—	5,258,592
Loans on pledges of securities	42,074,948	40,501,855	41,838,288
Stocks and bonds	32,320,812	26,661,442	21,233,965
Other assets, incl. accrued interest	984,980	583,522	992,367
Total	\$93,846,339	\$87,712,855	\$80,660,149
Liabilities—			
Capital stock paid in	\$4,000,000	\$4,000,000	\$3,000,000
Surplus	5,000,000	4,000,000	4,000,000
Undivided profits	1,060,766	1,259,405	1,453,665
Deposits	81,679,338	76,774,597	70,352,714
Other liabilities	2,106,235	1,679,384	1,853,770
Total	\$93,846,339	\$87,712,855	\$80,660,149

Illinois Merchants Trust Co. (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and due from banks	\$80,897,253	\$84,682,703	\$86,278,456
U. S. Govt. bonds and Treasury ctf.	59,094,987	37,802,956	61,012,221
Bonds and other securities	30,781,312	36,588,029	29,693,174
Demand loans on collateral	82,808,759	83,626,418	87,259,779
Time loans on collateral	105,033,966	132,764,597	116,059,769
Other loans and discounts	78,815,374	49,310,940	46,587,566
Stock in Federal Reserve Bank	1,350,000	1,350,000	1,350,000
Illinois Merchants Tr. Co. building	—	—	—
Cust. liab. under letters of credit	10,524,456	16,011,312	10,810,610
Customers' liab. on acceptances	14,225,273	9,527,579	7,038,764
Other banks' liab. on bills pur. & sold	7,656,952	—	—
Interest accrued but not collected	2,027,426	1,793,498	2,126,289
Total	\$473,215,759	\$453,458,033	\$448,216,629

Liabilities—			
Capital stock paid in	\$15,000,000	\$15,000,000	\$15,000,000
Surplus	30,000,000	30,000,000	30,000,000
Undivided profits	278,350	\$256,066	\$163,936
Deposits	382,434,285	372,903,421	380,248,707
Contingent fund	5,000,000	3,150,000	2,000,000
Dividends unpaid	900,225	750,759	750,559
Reserved for taxes and interest	2,937,109	3,218,369	1,447,491
Other reserves	3,500,000	1,850,000	—
Letters of credit	10,575,087	16,073,852	10,910,896
Acceptances	14,227,220	9,527,579	7,038,764
Liability on bills purchased & sold	7,656,952	—	—
Discount collected but not earned	706,531	727,987	656,276
Total	\$473,215,759	\$453,458,033	\$448,216,629

x The large decrease in undivided profits from 1924 to 1925 is accounted for in the charge-off of the Illinois Merchants Trust building which is now carried at \$1. The total cost of the building was \$15,815,498 of which \$6,900,000 was charged off in 1924 and the balance, \$8,915,497 at the end of 1925.

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Time loans secured by collateral	\$12,875,742	\$17,515,531	\$15,415,356
Demand loans secured by collateral	19,067,111	10,564,618	14,993,054
Other loans and discounts	6,880,687	7,310,069	7,812,816
Bonds and securities	13,878,145	13,541,998	11,395,165
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	—	600,988	450,000
Customers' liability under letters of credit	1,330,763	1,108,882	1,006,095
Cash and due from banks	16,781,310	14,714,447	16,546,540
Total	\$72,363,758	\$66,906,533	\$69,169,026
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	3,110,993	2,820,764	2,550,388
Dividends unpaid	80,390	82,900	64,500
Reserved for taxes, interest, &c.	2,225,576	2,211,483	1,824,783
Discount collected but not earned	123,884	128,665	145,842
Contingent liability on other banks' bills sold	—	600,988	450,000
Acceptances executed for customers	1,345,995	1,122,614	1,014,309
Letters of credit outstanding	—	—	—
Deposits	60,476,920	54,939,119	58,119,204
Total	\$72,363,758	\$66,906,533	\$69,169,026

State Bank of Chicago (Trust Company).

<i>Resources—</i>	<i>Dec. 31 '27.</i>	<i>Dec. 31 '26.</i>	<i>Dec. 31 '25.</i>
Real estate, new banking premises	\$6,399,799	\$2,758,928	\$1,250,000
Cash on hand	1,094,555	836,416	1,295,837
Deposited in other banks	8,275,907	7,045,072	7,459,733
Cash in hands of agents & in transit	4,126,519	4,653,707	3,617,865
Loans on real estate, being first liens thereon	3,878,078	5,110,195	3,738,288
Stocks and bonds	3,340,167	3,291,345	2,713,143
Loans upon the pledges of securities	27,705,773	26,438,465	26,111,764
Other loans	19,410,686	18,588,045	18,761,454
Overdrafts	16,884	3,419	21,840
U. S. Government investments	200,000	670,957	156,545
Other assets	1,092,771	752,879	909,817
Total	\$75,541,138	\$70,149,428	\$66,037,285
<i>Liabilities—</i>			
Capital stock paid in	\$5,000,000	\$2,500,000	\$2,500,000
Surplus on hand	5,000,000	5,000,000	5,000,000
Undivided profits	3,204,623	2,575,684	1,975,905
Deposits	60,603,439	57,749,917	54,148,911
Other liabilities	1,733,076	2,323,827	2,412,469
Total	\$75,541,138	\$70,149,428	\$66,037,285

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans	\$19,246,029	\$17,405,627	\$15,714,621
Cash on hand	647,898	671,046	459,248
Deposits in other banks	3,600,188	2,524,195	2,227,853
Cash in hands of agents and in transit	925,736	1,483,327	1,780,279
Stocks and bonds	2,681,034	3,341,682	2,465,938
Other assets, incl. accrued interest	216,469	224,398	208,788
Total	\$27,317,355	\$25,650,275	\$22,856,727
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	301,392	337,088	252,601
Deposits	25,304,216	23,608,261	20,992,304
Other liabilities	211,747	204,926	111,822
Total	\$27,317,355	\$25,650,275	\$22,856,727

Union Trust Co. (Chicago).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Cash on hand and clearings	\$3,777,061	\$4,591,265	\$3,987,377
Deposited in other banks	13,765,622	9,533,469	9,518,154
Cash in hands of agents and in transit	4,127,763	3,578,755	3,471,198
Loans, being first liens thereon	6,206,656	6,479,979	5,481,619
Stocks and bonds	12,058,834	10,311,387	8,932,267
Loans upon the pledges of securities	36,721,564	30,332,465	28,028,036
Other assets, incl. accrued interest	29,701,054	21,915,546	24,994,613
Total	\$106,358,554	\$86,742,867	\$84,413,284
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus on hand	4,000,000	3,000,000	3,000,000
Undivided profits reserve for deprec'n	1,899,229	1,945,965	1,425,995
Deposits	94,520,947	77,029,633	73,774,101
Other liabilities	2,938,378	1,767,269	3,213,168
Total	\$106,358,554	\$86,742,867	\$84,413,284

ST. LOUIS COMPANIES**American Trust Co. (St. Louis).**

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Bonds and stocks	\$2,644,488	\$2,811,674	\$2,985,912
Government securities	2,515,897	1,527,533	4,342,344
Stock in Federal Res. Bank, St. Louis	45,000	45,000	45,000
Demand loans	4,772,421	4,500,899	3,951,902
Time loans	2,551,927	3,156,166	3,135,513
Real estate loans	848,482	848,050	528,203
Due fr. tr. cos., bks., & brokers	1,896,844	2,355,534	2,196,685
Cash on hand	111,647	98,719	98,719
Safe deposit vaults	98,700	106,565	114,396
Other resources	78,032	79,677	94,542
Total	\$15,563,441	\$15,431,098	\$17,493,216
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	647,871	609,626	578,550
Deposits subject to check			8,484,576
Certificates of deposit	12,878,463	13,064,656	1,364,606
Due trust cos., banks and bankers			1,395,397
Savings deposits			2,954,604
U. S. Government deposits	745,000	475,441	1,200,250
Bills payable	216,160		225,000
Bonds borrowed		216,100	230,100
Other liabilities, res. for tax., int., &c.	76,007	65,275	60,133
Total	\$15,563,441	\$15,431,098	\$17,493,216

Broadway Trust Co. (St. Louis).

Resources—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral and commercial paper and investment securities	\$1,317,376	\$1,514,094	\$1,817,242
Bonds and stocks	62,383	286,408	262,563
Due from trust cos. and banks	163,659	302,687	447,684
Cash on hand	185,617	41,150	71,839
Real estate			4,500
Furniture, fixtures and vault	21,636	21,363	18,943
Other assets	7,784	10,338	11,140
Total	\$1,758,454	\$2,176,040	\$2,633,911
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	22,939	28,046	92,741
Deposits	1,451,226	1,673,994	2,185,534
Re-discounts and bills payable	83,000	274,000	155,636
Other liabilities	1,289		
Total	\$1,758,454	\$2,176,040	\$2,633,911

Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans	\$1,317,584	\$1,306,304	\$1,406,775
Overdrafts	361	454	2,018
Bonds	297,485	194,924	136,534
Stock in Fed. Res. Bank, St. Louis	7,500	7,500	7,500
Banking house & real estate	57,500	58,000	58,500
Safety deposit vaults	10,000	10,000	10,000
Cash and due from banks	179,085	159,734	254,487
Interest earned, uncollected	11,665	10,106	10,923
Total	\$1,881,180	\$1,747,023	\$1,886,737
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	50,000	50,000
Undivided profit	46,545	39,082	24,145
Reserve for net & taxes	9,600		
Deposits subject to check	796,109	757,787	870,382
Time certificates of deposit	745,897	679,058	716,044
Savings deposits			
Treasurer's checks	32,727	15,362	21,349
Unearned interest	302	6,500	3,500
Total	\$1,881,180	\$1,747,023	\$1,886,737

Chouteau Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	June 30 '26.	Dec. 31 '25.
Loans on collateral security	\$612,453	\$982,243	\$896,487
Loans on real estate security	579,127	578,086	609,605
Bills purchased	4,256		50,000
Bonds and stocks	334,752	263,665	264,023
Furniture and fixtures	23,334	23,922	25,322
Due from trust cos. and banks	86,210	90,103	99,674
Checks and other cash items	40,465	66,855	66,878
Cash on hand	78,461	83,495	99,601
Other resources	609	4,395	4,860
Total	\$1,759,667	\$2,092,764	\$2,116,450
Liabilities—			
Capital stock paid in	200,000	\$200,000	\$200,000
Surplus	60,000	100,000	100,000
Undivided profits	2,797	2,952	3,180
Deposits	1,496,755	1,722,104	1,747,563
Bills payable		60,000	60,000
Other liabilities	115	7,707	5,707
Total	\$1,759,667	\$2,092,764	\$2,116,450

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral	\$552,736	\$549,483	\$570,659
Loans on real estate	225,275	299,945	233,875
Other securities	414,877	345,957	305,067
Bonds and stocks (present value)	603,793	516,559	608,097
Due from banks and trust cos.	165,416	145,319	145,047
Cash on hand, &c.	136,142	141,340	98,432
Furniture and fixtures	9,512	10,446	10,250
Safe deposit vaults	13,850	13,850	13,850
Real estate	62,230	63,500	63,500
Other resources	21,509	17,587	9,645
Total	\$2,205,340	\$2,103,986	\$2,058,415
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	75,000	50,000	20,000
Undivided profits	33,288	48,343	51,457
Deposits, demand	929,144	883,988	947,334
Bills payable and rediscounts		50,000	60,000
Time certificates of deposit	159,845	126,648	118,945
Savings deposits	792,981	719,934	648,243
Treasurer's checks outstanding	14,612	25,073	12,000
Other liabilities	471		436
Total	\$2,205,340	\$2,103,986	\$2,058,415

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral	\$1,104,163	\$1,132,887	\$1,213,921
Loans on real estate	1,753,675	1,588,175	1,345,190
Commercial paper		83,792	
Bonds and stocks	2,941,478	2,970,082	3,097,646
Furniture and fixtures			24,000
Overdrafts	206	870	820
Cash on hand	70,764	64,845	78,180
Due from banks and trust companies	377,856	390,934	399,328
Office building	110,000	110,000	111,000
Other resources	27,836	8,370	10,216
Total	\$6,385,918	\$6,349,956	\$6,280,303
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus	200,000	200,000	200,000
Undivided profits	263,396	157,339	81,932
Deposits	5,422,522	5,237,617	5,448,371
Bills payable Federal Reserve Bank	100,000	355,000	150,000
Total	\$6,385,918	\$6,349,956	\$6,280,303
Rate of int. paid on dep.	1927.	1926.	1925.
Divs. paid in cal. year	2% check, 3% sav., 4% time	16% 11% 8%	2% check, 8%

***Fidelity Bank & Trust Co. (St. Louis)**

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral security	\$1,372,956	\$1,721,812	\$1,493,556
Loans on real estate security		42,378	95,912
Overdrafts			990
Bonds and stocks	327,660	248,598	528,891
U. S. cts. of indebt.	141,980	156,064	
Furniture and fixtures	28,000	28,000	28,000
Real estate	15,610	16,280	10,957
Due from trust cos. and banks	336,747	379,361	360,519
Cash on hand	27,340	18,628	17,238
Other resources	21,682		26,780
Total	\$2,271,975	\$2,611,321	\$2,562,843
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	50,000	50,000
Undiv. prof. less current exp. & tax.	7,321	9,064	11,192
Dep. sub. to draft at sight by indiv. & others, incl. dem. cts. of dep.	1,131,351	1,172,738	1,308,091
Time certificates of deposit	136,773	219,439	208,094
Savings deposits	466,947	454,618	512,228
United States deposits	60,135	248,599	196,311
Treasurer's checks	64,340	48,095	72,695
Borrowed bonds		25,000	
Special reserves	3,241		4,000
Rediscounts		62,745	
Dividends unpaid		25	45
Other liabilities, bills payable	151,867	120,000	187
Total	\$2,271,975	\$2,611,321	\$2,562,843

* Formerly the City Trust Co., name changed as above on Oct. 12 1927.

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral			\$415,145
Loans on real estate security	\$1,423,501	\$1,277,918	292,564
Other negotiable and non-negotiable paper and investment securities			409,571
Bonds and stocks	1,003,910	893,540	842,009
Real estate	150,000	155,000	151,529
Safe deposit vaults	8,500	9,400	9,900
Furniture and fixtures	17,206	18,646	16,470
Cash and due from banks	298,694	273,092	248,146
Overdrafts by solvent customers	358	891	603
Stock Federal Reserve Bank	12,000	11,250	7,200
Total	\$2,914,168	\$2,639,737	\$2,393,136
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$200,000
Surplus and undivided profits	166,598	146,499	89,005
Deposits subject to draft, including certificates of deposit	2,246,010	2,061,259	1,071,103
Time certificates of deposit			208,433
Savings deposits			596,803
Dividend checks outstanding	5,375	9,003	6,000
Reserves for interest, taxes, &c.			18,000
Bills payable	189,000	75,000	165,000
Treasurer's checks	7,185	32,976	38,792
Re-discounts		15,000	
Total	\$2,914,168	\$2,639,737	\$2,393,136

Liberty Central Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Jan. 5 '27.	Jan. 6 '26.
Loans and discounts.....	\$16,772,140	\$17,969,367	\$19,120,538
Customers' liability under acceptances.....	1,030,029	238,283	78,382
Cust. liab. under letters of credit.....	219,754	49,674	33,865
Overdrafts.....	21,670		
United States securities.....	5,217,340	8,961,224	10,660,651
Stock in Federal Reserve bank.....	105,000	105,000	105,000
Other bonds and stocks.....	5,322,438	4,991,301	3,065,880
Bank house equity & other real estate.....	1,153,528	1,105,458	1,252,932
Safe deposit vaults.....	113,000	113,000	113,000
Bonds borrowed.....	959,000		
Other resources.....	361,520	347,344	342,500
Cash and sight exchanges.....	9,478,924	9,732,229	7,340,044
Total.....	\$40,754,343	\$43,612,880	\$42,112,792
Liabilities—			
Capital.....	\$3,000,000	\$3,000,000	\$3,000,000
Surplus.....	500,000	500,000	500,000
Undivided profits.....	738,581	625,857	333,911
Unearned discounts.....	40,367	60,942	86,561
Acceptances.....	1,089,144	251,282	79,449
Letters of credit.....	219,824	49,673	33,865
United States securities borrowed.....	959,000		229,150
Rediscounts.....			335,217
Deposits—Commercial.....	17,481,477	23,170,951	23,585,439
Banks and bankers.....	7,737,514	7,140,436	6,658,783
Certificates of deposits.....	3,528,063	3,556,367	2,839,042
Savings.....	3,789,569	3,797,310	3,920,375
U. S. Government.....	1,421,000	1,460,062	511,000
Depreciation.....	179,218		
Interest & expenses accrued.....	70,586		
Total.....	\$40,754,344	\$43,612,880	\$42,112,792

Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Demand loans		\$510,451	\$243,240
Time loans	\$1,155,356	187,843	179,526
Real estate loans		398,000	483,600
Bonds	581,404	401,176	386,997
United States Liberty bonds	81,000	56,000	134,000
United States Treasury certificates		7,200	6,600
Stock in Federal Reserve Bank	7,200	7,200	6,600
Cash on hand and in other banks	268,693	166,147	188,450
Furniture and fixtures	9,707	11,895	13,467
Bank building	50,500		
Other resources	550	1,596	
Total	\$2,154,410	\$1,740,308	\$1,635,880
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus paid	20,000	20,000	20,000
Surplus earned	20,000	20,000	20,000
Undivided profits	28,373	16,277	4,238
Reserve for taxes	2,361	1,500	
Individual deposits		775,715	767,953
Demand certificates		2,500	38,000
Savings deposits	1,790,622	440,054	364,502
Time deposits		126,507	78,235
United States Government deposit		32,386	76,938
Treasurer checks outstanding	23,055	20,355	15,013
Bills payable	69,000	85,000	41,000
Rediscouts			10,000
Other liabilities	999	15	
Total	\$2,154,410	\$1,740,308	\$1,635,880

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Time loans	\$18,185,535	\$22,189,124	\$19,732,446
Demand loans	15,589,221	13,782,333	20,339,504
Bonds and stocks	10,947,079	10,781,067	12,172,605
Liberty bonds & U. S. Govt. cts. of indebtedness	14,452,742	11,375,060	8,608,928
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	2,261,000	2,261,000	1,861,000
Safe deposit vaults	450,000	450,000	450,000
Cash and sight exchange	11,368,736	10,636,435	12,674,783
Customers' liability acc't acceptances and letters of credit	92,802	120,142	128,545
Acceptances		150,000	150,000
Other resources	5,903	13,285	9,457
Total	\$73,653,018	\$72,058,446	\$76,427,268
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	8,729,882	8,274,098	7,789,296
Reserves for int. and divs. and taxes	40,000		235,000
Deposits	61,783,738	60,660,010	65,267,571
Contingent liability acct. acceptances and letters of credit	92,802	120,142	128,545
Unpaid dividends	6,596	4,196	6,855
Total	\$73,653,018	\$72,058,446	\$76,427,268

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bonds	\$11,329,903	\$10,596,313	\$9,274,812
U. S. bonds and cts. of indebtedness	981,282	991,454	1,685,413
Loans on real estate		1,717,382	
Loans on collateral	27,180,102	14,245,679	27,816,579
Other negotiable & non-nego. paper		10,659,822	
Customers' liability on acceptances	231,442	875,263	271,435
Real estate	849,503	717,615	718,089
Cash on hand		373,521	8,246,525
Cash on deposit	9,492,528	8,258,135	
Other resources	281,862	251,522	321,117
Total	\$50,346,622	\$48,881,707	\$48,528,970
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	5,164,994	3,500,000	4,609,534
Undivided profits		1,349,722	
Deposits (savings)		6,194,775	
Deposits (time)	41,125,143	3,695,751	38,643,195
Deposits (demand)		30,117,279	
Rediscouts with Federal Res. Bank of St. Louis	700,000		1,908,500
Acceptances and letters of credit	231,442	875,263	271,435
Accrued interest	54,474	44,410	43,564
Other liabilities	70,569	104,507	52,742
Total	\$50,346,622	\$48,881,707	\$48,528,970

Mound City Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$1,416,637	\$1,366,317	\$1,797,738
Bonds and stocks in Federal Res. Bk.	589,827	588,941	759,755
Real estate	67,393	64,867	100,537
Cash and exchange	397,995	445,138	313,139
Furniture and fixtures	19,000	20,188	39,805
Other resources	58	18,715	1,136
Total	\$2,490,910	\$2,504,167	\$3,012,107
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	25,000	25,000	40,000
Undivided profits	26,000	37,616	22,039
Deposits	2,228,047	2,236,047	2,470,061
Bills payable and rediscouts			250,000
Reserves, depreciation, &c.	11,863	5,503	29,469
Other assets			542
Total	\$2,490,910	\$2,504,167	\$3,012,107

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Stocks and bond investment	\$924,141	\$754,229	\$630,499
Loans		786,715	687,855
Other loans, incl. bills purchased	1,766,268	682,191	1,041,819
Real estate mortgage		337,125	354,850
Due fr. tr. cos., bks., & brokers	340,417	228,919	287,679
Real estate, furniture and fixtures	69,039	57,506	60,010
Cash on hand	67,638	39,202	61,680
Other resources	16,671	28,291	20,902
Total	\$3,184,174	\$2,914,178	\$3,165,304
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	107,188	96,037	86,291
Deposits subject to check	1,165,239	1,045,291	1,237,242
Certs. of dep. and savings deposits	1,710,776	1,553,864	1,592,647
Other liabilities	971	18,986	49,124
Total	\$3,184,174	\$2,914,178	\$3,165,304

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans and discounts	\$5,044,690	\$4,875,734	\$4,420,984
Cash and due from banks	840,931	714,945	741,208
Real estate		200	200
Overdrafts	2,433	3,734	5,461
Banking house, furniture & fixtures	122,000	124,737	146,000
Bonds and stocks	4,609,411	4,738,900	4,658,954
Total	\$10,619,665	\$10,458,250	\$9,972,807
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	800,000	800,000	506,000
Undivided profits	264,068	162,974	378,884
Deposits	8,998,597	8,939,276	8,534,960
Reserves	56,600	56,000	58,963
Total	\$10,619,265	\$10,458,250	\$9,972,807

Park Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral	\$253,288	\$150,000	\$60,000
Loans on real estate	145,330	176,900	112,100
Other negotiable and non-negotiable paper and investment securities	1,770	25,593	26,259
Overdrafts	3,374	1,139	118
Bonds and stocks	194,645	186,098	113,570
Stocks in Fed. Res. Bank, St. Louis	1,800	1,800	1,800
Furniture and fixtures	12,503	12,274	11,653
Safety deposit vaults	12,052	12,552	12,978
Due from Fed. Res. and other banks	15,932	45,722	37,293
Cash on hand	41,063	11,105	13,699
All other resources	2,729	2,302	5,931
Total	\$684,487	\$637,985	\$457,492
Liabilities—			
Capital stock paid in	\$50,000	\$50,000	\$50,000
Surplus	10,000	10,000	10,000
Undivided profits	3,385	1,522	119
Demand deposits	375,637	311,698	211,420
Time deposits	172,465	229,088	146,043
Bills payable and rediscouts	73,000	35,000	40,000
Trust department deposit account		29	
Suspense account		648	
Total	\$684,487	\$637,985	\$457,492

The Savings Trust Co. (St. Louis).

Resources—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral	\$1,257,560	\$1,273,524	\$1,056,624
Loans on real estate	605,760	706,882	813,400
Bonds		232,900	266,000
United States Government bonds		508,100	203,400
Stock in Federal Reserve bank		7,500	7,500
Bank building	100,000	100,000	100,000
Safe-deposit vaults, furn. & fixtures	73,028	73,028	72,367
Due from trust companies, banks, bankers and brokers	587,498	489,866	458,578
Checks and other cash items		110,817	101,710
Cash on hand	268,430	79,486	149,487
Other assets	3,179		
Total	\$3,922,835	\$3,582,102	\$3,229,066
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	130,442	121,541	96,616
Deposits subject to draft		2,403,476	2,096,775
Time certificates of deposit	3,592,393	91,269	76,373
Savings deposits		765,816	699,302
Bank building bonds			60,000
Total	\$3,922,835	\$3,582,102	\$3,229,066

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '24.	Dec. 31 '25.
Loans on real estate & other collateral	\$1,362,018	\$1,191,008	\$734,243
Overdrafts	1,220	503	743
Bonds & stocks	2,995,939	3,193,458	3,003,456
Stocks in Fed. Res. Bk., St. Louis	11,250	11,250	11,250
Real estate (company office bldg.)	329,933	319,552	326,999
U. S. Govt. securities	1,345,399	914,570	1,706,188
Due from banks and trust cos.		1,436,097	886,017
Checks & other cash items	1,156,947	71,657	18,823
Cash on hand		107,570	81,652
Due from U. S. Treasurer		5,000	5,000
Other resources	75,588	89,685	66,097
Total	\$7,628,294	\$7,340,349	\$6,840,468
Liabilities—			
Bills receivable	350,000		
Capital stock	\$250,000	\$250,000	\$250,000
Surplus	125,000	125,000	125,000
Undivided profits	68,455	50,790	44,809
Reserve for interest & taxes	50,930	35,399	25,064
Deposits subject to draft		4,479,794	3,770,760
Time certificates of deposit	6,458,629	323,229	388,319
Cashiers' checks		63,698	50,181
Savings deposits		1,290,426	1,058,564
U. S. Government deposits	525,280	516,043	829,211
Bills payable	50,000	100,000	200,000
Other reserves		5,970	1,760
Circulating notes outstanding	100,000	100,000	96,800
Total	\$7,628,294	\$7,340,349	\$6,840,468

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral	\$370,386	\$459,326	\$466,652
Loans on real estate security	514,341	439,180	494,151
Loans, commercial	155,339	134,610	146,191
Overdrafts	221	9	2,717
Bonds and stocks	1,083,570	1,237,992	1,207,688
Real est. own. other than bank. house	52,726		
Safety deposit vaults	2,000	2,000	2,000
Due from trust co.'s and banks	230,506	248,066	276,845
Checks and other cash items	328,689	487,654	746,293
Cash on hand (curr., gold, silver, &c.)	39,662	47,014	63,978
L.L.bds., U. S. Treas. cts. & W. S. S.	534,812	340,496	376,019
Total	\$3,312,251	\$3,396,347	\$3,782,564
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	132,903	120,564	107,785
Demand deposits	1,544,208	1,752,116	2,013,265
Time certificates of deposit	664,294	587,504	597,193
Savings deposits	725,082	677,427	713,827
Cashier's checks	9,751	10,464	58,957
Reserve for interest & taxes	6,613	32,912	31,537
Other liabilities, U. S. Govt. deposits	29,400	15,360	60,000
Total	\$3,312,251	\$3,396,347	\$3,782,564

***Union Easton Trust Co. (St. Louis).**

Resources—	June 30 '27.	Jan. 7 1928.
Loans and discounts	\$732,906	\$701,185
Overdrafts	42	42
Banking house	123,973	123,973
Furniture, fixtures & safe deposit vaults	51,283	49,776
Cash and sight exchange	60,682	107,894
Other assets	3,376	43,537
Total	\$972,220	\$1,026,407
Liabilities—		
Capital	\$200,000	\$200,000
Surplus	30,000	30,000
Undivided profits	926	2,117
Bills payable	75,000	90,000
Treasurer's checks	3,750	9,658
Individual deposits subject to check	609,150	404,162
Savings deposits		238,104
Certificates of deposit	40,730	43,374
Other liabilities	12,664	8,992
Total	\$972,220	\$1,026,407

* Began business in 1925.

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on bonds and stocks	\$112,870	\$122,302	\$134,854
Loans to customers	10,075	11,926	7,449
Bonds and stocks	569,595	653,481	628,143
U. S. Government obligations		504	25,344
Furniture, fixtures & safe dep. vaults	19,172	16,422	16,171
Real estate	8,750	8,750	15,661
Overdrafts by solvent customers	379	245	110
Cash on hand	121,650	103,549	162,503
Other resources (collections)	121	151	
Total	\$842,612	\$917,330	\$990,235
Liabilities—			
Capital stock	\$50,000	\$50,000	\$50,000
Surplus and undivided profits	22,780	13,900	12,253
Treasurer's checks	1,846	4,550	3,685
Demand deposits	495,631	539,339	608,017
Time certificates	19,062	19,606	22,759
Savings deposits	237,104	252,419	256,361
Unclaimed deposits	3,158	3,118	3,198
Bills payable		25,000	25,000
Miscellaneous	13,031	9,398	8,962
Total	\$842,612	\$917,330	\$990,235

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Loans on collateral security	\$403,187	\$521,070	\$504,115
Loans on real estate security	321,215	441,084	363,780
Bonds and stocks	1,421,700	1,308,200	1,197,160
Bills receivable	968,584	936,490	960,070
Real estate	93,100	98,100	58,900
Furniture and fixtures	32,364	30,569	9,510
Due from trust companies and banks	219,433	211,692	222,851
Cash on hand and other cash items	134,003	148,382	126,635
Other resources	3,562	4,851	4,252
Total	\$3,597,148	\$3,700,438	\$3,447,253
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	100,000	100,000
Undivided profits	62,418	54,924	35,669
Deposits by individuals and others including demand certifs. of deposit	1,453,053	1,426,409	1,445,604
Time certificates of deposit	323,264	317,637	296,115
Savings deposits	1,438,572	1,312,893	1,264,432
Reserve for int., taxes & depreciation	18,924	13,575	21,918
Other liabilities	917		3,515
Bills payable		275,000	80,000
Total	\$3,597,148	\$3,700,438	\$3,447,253

Public Utility Earnings.

Gross earnings of public utility enterprises in December, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$193,000,000 as compared with \$182,040,155 in November and \$188,099,704 in December 1926. Preliminary figures for the year 1927 show gross earnings for these companies of \$2,117,161,388, as compared with \$1,995,258,798 in 1926. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January, 1924 the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1927.	1926.	1925.	1924.
Gross Earnings—				
January	\$191,701,022	\$177,473,781	\$163,500,133	\$151,285,132
February	177,612,648	165,658,704	151,639,283	144,438,863
March	179,281,226	167,642,439	151,583,666	145,090,456
April	176,467,300	166,927,022	147,841,101	140,322,309
May	171,056,705	159,135,618	145,571,954	136,919,538
June	174,568,072	157,744,715	142,448,670	132,181,051
July	161,638,462	153,245,315	141,063,557	127,883,288
August	162,647,420	153,188,101	142,422,405	128,279,291
September	169,413,885	159,519,246	146,666,696	134,366,413
October	177,734,493	170,668,092	158,770,250	143,990,890
November	182,040,155	175,956,061	163,128,279	146,968,272
December	193,000,000	188,099,704	172,488,624	159,552,877
Total (year)	\$2,117,161,388	\$1,995,258,798	\$1,827,124,618	\$1,691,278,380
Net Earnings—				
January	\$74,376,891	\$66,974,941	\$58,671,777	\$51,032,831
February	66,907,757	61,555,166	54,102,576	48,242,476
March	65,410,739	60,696,920	52,475,643	47,250,356
April	64,907,729	59,471,359	51,016,359	45,790,523
May	61,194,779	54,993,907	48,972,398	43,656,812
June	59,167,096	55,699,751	47,777,644	41,603,489
July	53,980,280	49,238,806	44,309,630	36,604,112
August	53,551,103	49,844,522	44,770,778	36,839,259
September	61,897,207	56,930,481	49,139,669	42,014,133
October	65,259,727	60,849,930	55,057,277	46,054,389
November	70,133,683	65,824,614	60,511,807	50,412,184
December	78,000,000	73,000,488	65,414,632	56,628,436
Total (year)	\$774,786,991	\$715,080,885	\$632,220,190	\$546,129,000

* Revised.

THE CURB MARKET.

Prices generally in the Curb Market this week showed a weakening tendency, and as the week closes the downward movement was accentuated. Merger rumors, which were later denied, were responsible for an advance in Bancitaly Corp. from 169½ to 179 and a reaction to 175. To-day on heavy transactions it rose to 182¾, reacting finally to 177. American Cyanamid, class B, declined from 45½ to 41 and ends the week at 41½. American Rolling Mill com. dropped from 106 to 101½. J. I. Case Plow Works class B broke from 14½ to 6¼ and closed to-day at 7½. Celanese Corp. sold down from 90¼ to 79¼. Deere & Co. after an early advance from 268 to 294½ declined to 270 and finished to-day at 280. Evans Auto Loading class A weakened from 67¼ to 63. Amer. Gas & Elec. com. after an advance of some 3½ points to 125½ dropped to 119 and closed to-day at 119½. Among oil stocks Prairie Pipe Line on an urgent demand ran up from 187½ to 216 with the final figure to-day 208. Continental Oil was off from 18½ to 16½, the close to-day being at 16½. Gulf Oil sold up from 102 to 105 and down finally to 103.

A complete record of Curb Market transactions for the week will be found on page 1029.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 17.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	183,610	58,560	43,510	1,765,000	327,000
Monday				HOLIDAY	
Tuesday	296,370	92,750	101,010	3,678,000	477,000
Wednesday	267,460	133,540	79,700	4,120,000	336,000
Thursday	263,045	143,000	61,200	4,344,000	372,000
Friday	293,779	104,440	89,650	2,881,000	459,000
Total	1,304,264	562,290	375,070	\$16,788,000	\$1,971,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease from a year ago, but this is due to the fact that Lincoln's Birthday, a holiday in a good part of the country, fell in this week the present year, while last year it fell in the previous week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.3% smaller than for the corresponding week last year. The total stands at \$10,000,307,789 against \$11,267,947,153 for the same week in 1927. At this centre there is a loss for the five days of 15.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 18.	1928.	1927.	Per Cent.
New York	\$4,732,000,000	\$5,588,000,000	-15.3
Chicago	542,716,248	658,302,471	-17.6
Philadelphia	387,000,000	571,000,000	-32.2
Boston	373,000,000	387,000,000	-3.6
Kansas City	*115,000,000	119,218,205	-3.5
St. Louis	124,000,000	124,900,000	-0.3
San Francisco	176,689,000	184,390,000	-4.2
Los Angeles	169,780,000	192,090,000	-11.6
Pittsburgh	127,188,797	175,760,390	-27.6
Detroit	140,294,358	160,673,587	-12.7
Cleveland	111,765,915	120,604,420	-7.3
Baltimore	81,944,669	88,163,492	-7.1
New Orleans	56,276,316	64,434,741	-12.7
Thirteen cities, five days	\$7,137,654,303	\$8,434,537,306	-15.4
Other cities, five days	1,112,602,188	1,132,503,675	-1.8
Total all cities, five days	\$8,250,256,491	\$9,567,040,981	-13.8
All cities, one day	1,750,051,298	1,700,906,172	+2.9
Total all cities for week	\$10,000,307,789	\$11,267,947,153	-11.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 11. For that week the increase is 30.1%, the 1928 aggregate of clearings for the whole country being \$10,495,594,935, against \$8,068,516,889 in the same week of 1927, but the greater part of this is due to the fact that Lincoln's Birthday, a holiday in a good part of the country, fell in this week last year, while the present year it came in the following week. Outside of New York City the increase is only 11.2%, the bank exchanges at this centre having expanded 42.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the increase reaches 42.0%, in the Boston Reserve District 5.4% and in the Philadelphia Reserve District 17.2%. The Cleveland Reserve District shows 26.5% increase, but the Richmond Reserve District has a decrease of 6.9% and the At-

lanta Reserve District of 2.9%, the latter due in part to the falling off at the Florida points, Miami recording a loss of 58.4% and Jacksonville of 10.0%. The Chicago Reserve District registers a gain of 23.1%, the St. Louis Reserve District of 5.9% and the Minneapolis Reserve District of 29.3%. In the Kansas City Reserve District the totals are larger by 9.3%, in the Dallas Reserve District by 14.7% and in the San Francisco Reserve District by 16.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 11 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts—					
1st Boston.....12 cities	510,036,632	483,993,960	+5.4	427,497,811	448,893,218
2nd New York.....11 "	6,541,668,252	4,607,275,304	+42.0	4,804,790,647	4,753,152,814
3rd Philadelphia.....10 "	526,295,061	448,937,685	+17.2	483,340,322	468,049,799
4th Cleveland.....8 "	406,232,405	321,197,565	+26.5	336,722,057	364,688,673
5th Richmond.....6 "	172,140,505	184,802,310	-6.9	186,761,323	178,439,613
6th Atlanta.....13 "	189,391,996	196,675,146	-2.9	266,149,436	217,325,225
7th Chicago.....20 "	922,208,122	749,105,779	+23.1	830,083,578	858,519,646
8th St. Louis.....8 "	215,101,874	203,144,080	+5.9	224,535,802	219,612,912
9th Minneapolis.....7 "	110,207,379	85,215,090	+29.3	105,902,275	122,364,979
10th Kansas City.....12 "	261,472,250	239,678,242	+9.3	234,973,089	238,246,972
11th Dallas.....5 "	78,668,953	68,780,145	+14.7	76,569,178	80,637,591
12th San Fran.....17 "	561,971,506	481,328,583	+16.8	467,504,771	457,392,423
Total.....129 cities	10,495,594,935	8,068,516,889	+30.1	8,444,830,289	8,407,323,865
Outside N. Y. City.....	3,953,926,687	3,556,700,232	+11.2	3,745,013,567	3,743,464,312
Canada.....31 cities	435,278,290	319,481,076	+36.2	306,930,306	284,941,825

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 11.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor.....	667,321	937,737	-28.8	738,682	738,922
Portland.....	3,161,036	3,733,605	-15.3	3,276,339	2,724,199
Mass.—Boston.....	455,000,000	435,000,000	+4.6	378,000,000	397,000,000
Fall River.....	1,248,212	2,159,838	-42.2	2,199,461	2,503,468
Holyoke.....	a	a	a	a	a
Lowell.....	1,211,639	1,366,687	-11.3	995,800	1,179,000
Lynn.....	a	a	a	a	a
New Bedford.....	903,719	1,227,017	-26.3	1,356,874	1,688,161
Springfield.....	4,943,548	4,955,812	-0.2	5,447,259	5,855,326
Worcester.....	3,101,936	3,360,338	-7.7	3,299,527	3,590,399
Conn.—Hartford.....	16,729,064	12,120,247	+38.0	11,977,235	12,574,359
New Haven.....	7,706,311	5,756,523	+33.9	5,172,027	6,093,396
R.I.—Providence.....	14,660,600	12,691,500	+15.5	14,417,700	14,285,200
N. H.—Manchester.....	703,246	684,756	+2.7	616,907	660,788
Total (12 cities)	510,036,632	483,993,960	+5.4	427,497,811	448,893,218
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,241,624	5,051,869	+23.6	5,176,954	5,211,257
Binghamton.....	1,438,600	895,487	+60.7	1,111,200	1,761,130
Buffalo.....	46,463,675	39,930,800	+16.4	49,387,867	36,787,416
Elmira.....	944,883	1,057,546	-10.7	779,035	804,913
Jamestown.....	41,402,892	1,292,445	+8.5	1,505,708	351,661
New York.....	6,429,007,268	4,511,816,557	+42.5	4,701,816,722	4,663,859,553
Rochester.....	11,496,494	9,600,380	+19.8	11,016,686	9,917,626
Syracuse.....	5,970,109	4,831,329	+23.6	4,652,948	4,304,369
Conn.—Stamford.....	3,550,892	3,092,803	+14.8	2,994,636	2,631,924
N. J.—Montclair.....	1,157,682	566,974	+104.2	523,488	501,548
Northern N. J.....	33,994,133	29,139,014	+16.7	25,845,403	25,692,447
Total (11 cities)	6,541,668,252	4,607,275,304	+42.0	4,804,790,647	4,753,152,814
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,653,742	1,395,593	+18.5	1,261,216	1,242,958
Bethlehem.....	4,195,254	4,212,637	-0.4	3,826,813	3,683,054
Chester.....	1,272,345	1,072,029	+18.7	1,181,311	1,165,161
Lancaster.....	2,366,815	1,854,694	+27.6	1,844,100	2,250,977
Philadelphia.....	493,000,000	420,000,000	+17.4	458,000,000	432,000,000
Reading.....	3,717,776	3,203,371	+16.1	2,932,744	3,115,199
Scranton.....	6,060,049	5,164,711	+17.6	4,725,568	5,678,974
Wilkes-Barre.....	44,419,765	3,844,842	+15.0	3,037,189	3,765,288
York.....	1,743,758	1,495,683	+16.6	1,569,530	1,677,501
N. J.—Trenton.....	7,865,557	6,704,125	+17.3	4,961,851	13,470,687
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	526,295,061	448,937,685	+17.2	483,340,322	468,049,799
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	5,593,000	5,677,000	-1.5	5,116,000	4,774,000
Canton.....	4,288,093	3,519,164	+21.8	3,651,108	4,650,739
Cincinnati.....	82,849,673	53,864,657	+53.8	65,733,061	60,718,864
Cleveland.....	112,474,736	92,363,165	+21.8	94,605,847	100,147,769
Columbus.....	18,245,100	14,743,200	+23.8	14,615,400	15,323,700
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	41,651,932	1,913,590	-13.7	1,744,371	1,365,379
Youngstown.....	4,301,739	4,657,774	-8.6	5,540,913	4,822,301
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	176,828,132	144,459,015	+22.4	145,715,357	172,885,921
Total (8 cities)	406,232,405	321,197,565	+26.5	336,722,057	364,688,673
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	1,138,376	1,142,850	-0.4	1,433,463	1,662,491
W. Va.—Norfolk.....	45,143,802	5,407,654	-4.9	7,075,772	7,753,392
Richmond.....	41,053,000	43,368,000	-5.3	49,350,000	50,971,000
S. C.—Charleston.....	42,118,291	3,000,000	-19.4	3,292,717	3,046,700
MD.—Baltimore.....	96,912,252	105,078,124	-7.8	101,875,789	91,948,237
D. C.—Washington.....	25,774,784	26,005,682	-3.8	23,733,582	23,057,793
Total (6 cities)	172,140,505	184,802,310	-6.9	186,761,323	178,439,613
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	48,275,997	7,654,033	+8.1	7,086,276	6,514,771
Knoxville.....	2,750,000	2,693,722	+2.1	2,763,100	3,680,968
Nashville.....	23,519,260	17,359,484	+35.5	21,578,765	20,522,988
Ga.—Atlanta.....	46,808,784	50,038,304	-6.5	72,742,244	61,599,924
Augusta.....	1,825,403	2,199,850	-16.0	1,830,012	2,213,932
Macon.....	2,153,098	2,083,603	+33.3	1,503,595	1,503,659
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	17,817,699	22,259,855	-10.0	45,744,952	22,785,464
Miami.....	3,233,000	7,773,804	-58.4	21,137,540	11,117,750
Ala.—Birmingham.....	22,487,662	22,754,957	-1.2	27,963,911	27,410,265
Mobile.....	1,588,951	2,077,351	-23.5	2,219,879	2,109,827
Miss.—Jackson.....	1,888,000	1,931,826	-2.3	1,814,000	1,583,000
Vicksburg.....	498,023	460,385	+8.2	545,793	490,913
La.—N Orleans.....	56,546,119	55,787,972	+1.4	59,219,369	55,791,755
Total (13 cities)	189,391,996	195,075,146	-2.9	266,149,436	217,325,225

Clearings at—	Week Ended February 11.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	242,829	212,867	+14.1	224,419	257,786
Ann Arbor.....	842,641	899,193	-6.3	882,858	770,270
Detroit.....	151,817,824	115,585,053	+31.3	121,564,168	124,305,101
Grand Rapids.....	6,747,924	6,032,261	+11.9	7,062,588	6,862,602
Lansing.....	2,620,966	1,964,000	+33.5	2,100,000	2,049,998
Ind.—Ft. Wayne.....	2,826,663	2,140,102	+32.1	2,246,491	2,358,146
Indianapolis.....	24,534,000	23,400,000	+4.8	20,626,000	16,963,000
South Bend.....	2,835,200	2,198,200	+29.0	2,322,137	2,105,800
Terre Haute.....	5,176,734	6,745,875	-23.3	5,225,825	6,011,439
Wis.—Milwaukee.....	40,631,749	46,427,983	-12.5	44,672,730	41,269,838
Iowa—Ced. Rap.....	2,762,534	2,121,551	+30.2	2,082,995	2,247,444
Des Moines.....	9,726,732	7,393,888	+31.6	8,892,272	8,761,124
Sioux City.....	7,000,861	5,115,221	+36.9	6,199,176	7,218,650
Waterloo.....	1,313,801	1,305,392	+0.6	920,058	1,174,801
Ill.—Bloomington.....	1,443,191	1,182,789	+22.0	1,230,741	1,337,461
Chicago.....	649,931,809	516,719,585	+25.8	593,511,900	623,805,430
Danville.....	a	a	a	a	a
Decatur.....	1,340,147	1,212,115	+10.6	1,180,469	1,368,095
Peoria.....	4,653,345	3,623,934	+28.4	4,142,670	4,544,234
Rockford.....	3,037,938	2,470,168	+23.0	2,565,538	2,437,309
Springfield.....	2,721,234	2,355,602	+15.5	2,430,543	2,671,118
Total (20 cities)	922,208,122	749,105,779	+23.1	830,083,578	858,519,646
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,039,283	4,805,593	-1.2	4,753,296	5,069,700
Mo.—St. Louis.....	130,500,000	134,800,000	-3.3	146,600,000	137,500,000
Ky.—Louisville.....	41,571,454	30,911,429	+34.4	32,827,573	36,791,005
Owensboro.....	544,343	464,695	+17.0	523,827	582,038
Tenn.—Memphis.....	22,192,651	16,787,971	+32.2	23,237,665	23,458,503
Ark.—Little Rock.....	13,872,623	13,883,567	-0.2	14,897,022	13,538,871
Ill.—Jacksonville.....	329,285	338,855	-2.8	352,006	317,202
Quincy.....	1,343,547	1,151,970	+16.6	1,344,413	1,455,593
Total (8 cities)	215,393,186	203,144,080	+5.9	224,535,802	219,612,912
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	45,377,593	5,446,315	-1.3	6,289,558	8,898,245
Minneapolis.....	70,111,788	51,581,355	+35.9	66,093,957	78,289,470
St. Paul.....	27,936,330	23,065,795	+21.1	27,710,751	28,948,740
No. Dak.—Fargo.....	1,921,267	1,530,416	+25.5	1,545,125	1,599,059
S. D.—Aberdeen.....	1,165,176	1,012,495	+15.1	1,206,578	1,281,540
Mont.—Billings.....	693,225	456,714	+51.8	551,965	604,949
Helena.....	3,002,000	2,125,000	+41.3	2,504,341	2,742,976
Total (7 cities)	110,207,379	85,215,090	+29.3	105,902,275	122,364,979
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	448,697	366,712	+32.2	340,749	326,861
Hastings.....	481,889	399,640	+20.6	402,522	624,200
Lincoln.....	5,273,618	3,652,169	+44.4	4,090,573	4,224,291
Omaha.....	42,213,511	30,997,891	+36.2	35,408,869	37,293,247
Kan.—Topeka.....	43,789,068	3,524,673	+7.5	4,341,870	2,977,831
Wichita.....	8,134,538	8,231,931	-1.2	8,194,676	7,506,842
Mo.—Kan. City.....	128,189,512	140,717,476	-8.9	125,145,269	127,604,202
St. Joseph.....	47,403,187	6,665,447	+11.1	7,486,113	8,219,472
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	430,143,005	28,427,543	+6.0	29,923,651	28,583,136
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,198,054	990,122	+21.0	1,163,031	1,083,250
Denver.....	32,868,546	14,407,185	+128.1	17,362,641	18,869,800
Pueblo.....	1,292,625	1,297,453	-0.4	1,113,125	933,840
Total (12 cities)	261,472,250	239,678,242	+9.3	234,973,089	238,246,972
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,629,151	1,454,767	+12.0	1,776,116	1,524,508
Dallas.....	50,116,456	40,684,683	+23.2	47,157,827	52,380,326
Fort Worth.....	416,273,908	12,007,934	+35.5	13,229,736	10,010,778
Galveston.....	4,260,000	8,432,000	-49.5	8,561,000	9,697,385
Houston.....	a	a	a	a	a
La.—Shreveport.....	6,589,438	6,180,761	+6.6	5,844,499	6,024,594
Total (5 cities)	78,868,953	68,760,145	+14.7	76,569,178	80,637,591
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	40,049,869	33,391,977	+19.9	31,202,838	40,710,360
Spokane.....	12,121,000	10,052,000	+20.6	10,721,000	10,000,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,301,039	1,051,671	+23.7	1,082,745	1,226,715
Ore.—Portland.....	30,364,267	34,404,815	-11.7	34,112,646	32,653,342
Utah—S. L. City.....	15,604,102	12,035,397	+29.7	13,646,716	13,023,649
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,936,793	2,741,393	+43.6	2,915,941	2,718,702
Long Beach.....	7,162,987	5,890,065	+21.6	6,233,480	5,901,710
Los Angeles.....	183,733,000	169,727,000	+8.3	148,924,000	143,876,000
Oakland.....	19,484,917	16,463,160	+18.4	18,758,708	17,974,233
Pasadena.....	7,377,797	5,792,102	+27.4	6,052,679	5,807,788
Sacramento.....	48,089,383	8,636,263	-6.3	8,094,082	6,608,761
San Diego.....	6,108,205	6,781,933	-9.9	5,529,227	5,160,562
San Francisco.....	217,696,000	166,044,437	+31.1	172,101,000	164,114,022
San Jose.....	2,934,422	2,351,019	+24.8	2,039,801	2,225,602
Santa Barbara.....	1,613,315	1,226,410	+27.5	1,534,056	1,213,721
Santa Monica.....	1,995,000	1,725,541	+15.6	1,735,252	1,836,656
Stockton.....	2,399,500	3,013,400	-20.4	2,820,600	2,490,600
Total (17 cities)	561,971,506	481,328,583	+16.8	467,504,771	457,392,423
Grand total (129 cities)	10,495,594,935	8,068,516,889	+30.1	8,444,830,289	8,407,323,861
Outside N. Y.....	3,953,926,687	3,566,700,232	+11.2	3,745,013,567	3,464,743,315

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 1 1927:

The Bank of England gold reserve against notes amounted to £155,294,670 on the 25th ult. (as compared with £154,670,520 on the previous Wednesday), an increase of £1,388,355 since April 29 1925—when an effective gold standard was resumed.

In the open market yesterday £586,000 Bar Gold was on offer, and of this amount £250,000 was taken for a destination not disclosed. India and the Trade absorbed £90,000, nearly all the balance being bought by the Bank of England as shown below.

The following movements of gold to and from the Bank of England have been announced:

	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 30.	Jan. 31.	Feb. 1.
Received.....	£6,000	nil	nil	nil	£ 219,000	nil
Withdrawn.....	£26,000	£10,000	nil	£6,000	£ 500,000	£11,000

The above figures show a net efflux of £328,000 during the week under review. The receipts on the 16th and 31st ult. were in bar gold, the latter forming part of this week's arrival from South Africa. The £527,000 sovereigns withdrawn were destined as follows: "Set aside account South Africa" £500,000, Holland £16,000, and India £11,000.

The following were the United Kingdom imports and exports of gold registered in the week ended the 25th ult.

Imports—		Exports—	
Russia (U. S. S. R.).....	£1,064,369	Poland.....	£21,800
British South Africa.....	20,517	Germany.....	41,940
Other countries.....	300	Netherlands.....	438,171
		France.....	57,900
		Switzerland.....	66,674
		Austria.....	19,100
		British India.....	55,265
		Other countries.....	25,665
Total.....	£1,085,186	Total.....	£726,515

The Southern Rhodesian gold output for Dec. 1927 amounted to 49,208 fine ounces, as compared with 47,435 fine ounces for Nov. 1927 and 48,063 fine ounces for Dec. 1926.

The Bureau of the United States Mint, in co-operation with the United States Bureau of Mines, announces its preliminary estimate of the refinery gold production of the United States during the calendar year 1927 as 2,178,197 ounces valued at \$45,027,300.

SILVER.

The market has maintained a steady appearance, mainly owing to bear covering on China account. Some fresh bear sales have been made from the same quarter, and also from India and America. An easier tendency set in late yesterday, and to-day both quotations fell $\frac{1}{2}$ d. An active business has taken place in prolonging contracts falling due; this was responsible for the wider difference of 3-16d. between the two deliveries yesterday and to-day.

A preliminary estimate issued by the Bureau of the United States Mint, in co-operation with the United States Bureau of Mines, gives the refinery production of silver in the United States during the calendar year 1927 as 58,646,622 ounces valued at \$33,252,635.

The following were the United Kingdom imports and exports of silver registered in the week ended the 25th ult.:

Imports—		Exports—	
United States of America.....	£16,485	British India.....	£40,377
Mexico.....	11,000	Other countries.....	21,557
Other countries.....	7,171		
Total.....	£34,656	Total.....	£61,734

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation.....	18265	18568	18628
Silver coin and bullion in India.....	10756	10659	10619
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	3790	3790	3790
Securities (British Government).....	343	343	443
Bills of Exchange.....	400	800	800

The stock in Shanghai on the 28th ult. consisted of about 50,500,000 ounces in sycee, 81,800,000 dollars, and 3,520 silver bars, as compared with about 49,800,000 ounces in sycee, 81,800,000 dollars, and 3,240 silver bars on the 21st ult.

Statistics for the month of January last are appended:

Quotations—	—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.	
Highest price.....	26 11-16d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Lowest price.....	26 1-16d.	25 15-16d.	84s. 10 $\frac{1}{4}$ d.
Average price.....	26.312d.	26.187d.	84s. 11.2d.

Quotations during the week:			
Jan. 26.....	26 1-16d.	25 15-16d.	84s. 11 $\frac{1}{2}$ d.
27.....	26 $\frac{1}{2}$ d.	26d.	84s. 11 $\frac{1}{2}$ d.
28.....	26 $\frac{1}{4}$ d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
30.....	26 $\frac{1}{4}$ d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
31.....	26 $\frac{1}{4}$ d.	26 1-16d.	84s. 10 $\frac{1}{4}$ d.
Feb. 1.....	26 $\frac{1}{4}$ d.	25 15-16d.	84s. 11 $\frac{1}{4}$ d.
Average.....	26.177d.	26.031d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery respectively are 1-16d. and $\frac{1}{2}$ d. below those fixed a week ago.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1928 and 1927 and the seven months of the fiscal years 1927-28 and 1928-29.

Receipts.	—Month of January—		—Seven Months—	
	1928.	1927.	1928.	1927.
Ordinary—	\$	\$	\$	\$
Customs.....	41,975,080	44,695,232	347,238,966	363,513,089
Internal revenue:				
Income tax.....	41,577,105	40,335,851	1,065,499,785	1,087,176,810
Miscellaneous internal rev.....	50,951,894	52,247,287	362,146,041	386,703,634
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal.....	386,687	—	27,000,547	26,565,730
Interest.....	33,914	19,360	80,996,449	80,353,454
Railroad securities.....	1,248,064	3,405,917	87,765,916	35,082,059
All others.....	120,067	477,300	4,057,944	58,650,686
Trust fund receipts (reappropriated for investment).....	5,750,767	5,743,754	38,606,568	27,957,961
Proceeds sale of surplus prop.....	1,445,673	2,078,698	4,529,397	10,585,522
Panama Canal tolls, &c.....	2,420,213	1,988,154	17,163,912	14,157,163
Receipts from miscellaneous sources credited direct to appropriations.....	1,099,715	2,816,977	5,614,490	7,939,150
Other miscellaneous.....	21,831,205	15,774,648	118,159,541	102,417,378
Total ordinary.....	168,840,384	169,583,178	2,158,779,556	2,201,102,636

Excess of ordinary receipts over total expend's chargeable against ordinary rectx.....	—	—	—	83,609,159
Excess of total expenditures chargeable against ordinary receipts over ordinary rectx.....	180,301,381	134,670,779	114,792,010	—

Expenditures.

Ordinary—			
(Checks & warrants paid, &c.)			
General expenditures.....	164,687,050	157,640,203	1,130,091,364
Interest on public debt.....	42,169,886	25,602,072	404,278,318
Refund of receipts:			
Customs.....	1,690,658	1,514,463	12,669,714
Internal revenue.....	14,132,147	1,558,851	83,479,626
Postal deficiency.....	5,045,645	—	18,045,645
Panama Canal.....	637,026	537,177	6,071,267
Operations in special acct.s:			
Railroads.....	61,268,107	69,800	8474,666
War Finance Corporation.....	658,975	69,083,689	82,962,196
Shipping Board.....	1,077,875	3,209,200	18,974,738
Allen property funds.....	6189,536	301,381	631,095
Adjusted-service ctf fund.....	112,438,142	115,975,578	112,085,450
Civil-service retirement fund.....	666,679	639,856	2,081
Investment of trust funds:			
Government life insurance.....	5,649,364	4,600,953	38,042,027
D. of C. teachers' retirement.....	28,787	49,947	328,793
Foreign service retirement.....	61,000	66,813	115,200
General railroad contingent.....	72,615	1,092,854	235,749
Total ordinary.....	345,514,898	303,022,122	1,821,614,199

Public debt retirem'ts chargeable against ordinary rectx.....	—	—	354,660,600
Sinking fund.....	—	—	273,310,500
Purchases and retirements from foreign repayments.....	—	—	1,048,800
Received from foreign govts. under debt settlements.....	—	—	92,575,000
Received for estate taxes.....	—	—	1,500
Purchases and retirements from franchise tax receipts (Federal Reserve and Fed. intermediate credit banks).....	618,367	1,231,835	618,367
Forfeitures, gifts, &c.....	3,008,500	—	3,053,100
Total.....	3,626,867	1,231,835	451,957,367

Total expenditures chargeable against ordinary rectx.....349,141,765 304,253,957 2,273,571,566 2,117,493,477

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$136,580 and for the fiscal year 1928 to date \$867,783 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$239,066 and \$1,584,407, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of \$112,000,000 available Jan. 1 1928, and \$11,400,000 of the interest on investments in the fund due on that date, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Jan. 31 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.			
Assets—		Liabilities—	
	\$		\$
Gold coin.....	627,815,413.38	Gold cts. outstanding.....	1,584,019,940.00
Gold bullion.....	2,873,425,935.26	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,599,513,511.28
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	161,668,809.33
Total.....	3,501,241,348.64	Total.....	3,501,241,348.64

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,312,250 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.			
Assets—		Liabilities—	
	\$		\$
Silver dollars.....	478,052,796.00	Silver cts. outstanding.....	468,178,012.00
		Treasury notes of 1890 outstanding.....	1,312,250.00
		Silver dollars in gen. fund.....	8,562,534.00
Total.....	478,052,796.00	Total.....	478,052,796.00

GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	161,668,809.33	Treasurer's checks out-	
Silver dollars (see above)	8,562,534.00	standing.....	27,946,357.93
United States notes.....	4,109,416.00	Deposits of Government	
Federal Reserve notes.....	990,610.00	officers:	
Fed'l Reserve bank notes	62,241.00	Post Office Depart'm't	12,537,267.72
National bank notes.....	21,466,240.00	Board of trustees, Postal	
Subsidiary silver coin.....	2,686,362.93	Savings System:	
Minor coin.....	1,532,266.63	5% reserve, lawful	
Silver bullion.....	6,132,171.01	money.....	6,435,700.49
Unclassified, — Collec-		Other deposits.....	519,793.39
tions, &c.....	3,130,656.53	Postmasters, clerks of	
Deposits in F. R. banks	33,636,543.44	courts, disbursing	
Deposits in special de-		officers, &c.....	44,272,244.65
positaries account of		Deposits for:	
sales of certificates of		Redemption of F. R.	
indebtedness.....	104,355,000.00	notes (5% fd., gold)	147,546,041.66
Deposits in foreign de-		Redemption of national	
positaries:		bank notes (5%	
To credit of Treasurer		fund, lawful money)	25,194,179.82
United States.....	118,453.44	Retirement of addi-	
To credit of other		tional circulating	
Govern't officers.....	496,556.60	notes, Act May 30	
Deposits in nat'l banks:		1908.....	2,630.00
To credit of Treasurer		Uncollected items, ex-	
United States.....	7,168,433.08	changes, &c.....	3,586,429.79
To credit of other			
Govern't officers.....	20,492,384.55	Net balance.....	268,040,645.45
Deposits in Philippine			109,376,956.92
Treasury:			
To credit of Treasurer			
United States.....	808,923.83		
Total.....	377,417,602.37	Total.....	377,417,602.37

Note.—The amount to the credit of disbursing officers and agencies to-day was \$396,440,100.54. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$42,740,354.50.

\$782,250 in Federal Reserve notes and \$21,431,223 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 6% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November, December 1927 and January and February 1928.

Holdings in U. S. Treasury	Nov. 1 1927	Dec. 1 1927	Jan. 1 1928	Feb. 1 1928.
Net gold coin and bullion.....	\$321,098,752	\$327,013,167	\$329,219,737	\$317,707,897
Net silver coin and bullion.....	16,431,467	12,699,645	9,724,591	14,694,705
Net United States notes.....	2,784,313	3,307,290	3,962,625	4,109,416
Net national bank notes.....	16,367,124	18,031,916	19,940,364	21,466,240
Net Federal Reserve notes.....	1,262,065	1,860,700	3,590,490	990,610
Net Fed'l Res. bank notes.....	151,950	82,835	122,408	62,241
Net subsidiary silver.....	3,975,480	2,135,889	2,120,656	2,686,363
Minor coin, &c.....	5,439,765	19,711,620	3,928,899	4,662,923
Total cash in Treasury.....	367,510,916	384,843,062	372,609,770	366,380,395
Less gold reserve fund.....	155,420,721	155,420,721	155,420,721	156,039,088
Cash balance in Treas'y	212,090,195	229,422,341	217,189,049	*210,341,307
Dep. in spec'l depositories,				
act. Treasury bonds,				
Treasury notes and cer-				
tificates of indebtedness	229,900,000	14,664,000	249,202,000	104,355,000
Dep. in Fed'l Res. banks,	27,773,107	12,898,338	34,101,490	33,636,543
Dep. in national banks:				
To credit Treas. U. S.....	7,717,678	8,138,179	8,192,412	7,168,433
To credit disb. officers.....	21,020,418	20,864,931	24,607,181	20,492,385
Cash in Philippine Islands	1,250,122	1,171,948	680,146	808,924
Deposits in foreign depts.	481,774	521,732	525,283	615,010
Dep. in Fed'l Land banks				
Net cash in Treasury				
and in banks.....	500,233,294	272,716,471	534,497,562	377,417,602
Deduct current liabilities.....	238,644,444	259,339,024	262,154,760	268,040,645
Available cash balance.....	261,588,850	13,377,447	272,342,801	109,376,957

*Includes Feb. 1 \$6,132,171.01 silver bullion and \$1,532,266.63 minor coin, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of the United States Jan. 31 1928.

The preliminary statement of the public debt of the United States Jan. 31 1928, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—	
Consols of 1930.....	\$599,724,050.00
Panama's of 1916-1936.....	48,954,180.00
Panama's of 1918-1938.....	25,947,400.00
Panama's of 1961.....	49,800,000.00
Conversion bonds.....	28,894,500.00
Postal savings bonds.....	14,812,380.00
First Liberty Loan of 1932-1947.....	\$1,939,156,700.00
Third Liberty Loan of 1928.....	1,555,931,850.00
Fourth Liberty Loan of 1933-1938.....	6,294,050,800.00
Treasury bonds of 1947-1952.....	762,320,300.00
Treasury bonds of 1944-1954.....	1,042,401,500.00
Treasury bonds of 1946-1956.....	491,212,100.00
Treasury bonds of 1943-1947.....	494,704,750.00
Total bonds.....	2,790,638,650.00
Treasury Notes.....	\$13,347,910,510.00
Series A-1930-1932, maturing Mar. 15 1932.....	\$1,285,314,650.00
Series B-1930-1932, maturing Sept. 15 1932.....	615,095,700.00
Series C-1930-1932, maturing Dec. 15 1932.....	591,716,550.00
Adjusted Service—Series A-1930.....	38,100,000.00
Series A-1931.....	53,500,000.00
Series B-1931.....	70,000,000.00
Series A-1932.....	123,400,000.00
Series A-1933.....	123,400,000.00
Civil Service—Series 1931.....	31,200,000.00
Series 1932.....	14,400,000.00
Treasury Certificates—	
Series TM-1928, maturing Mar. 15 1928.....	\$306,208,000.00
Series TM2-1928, maturing Mar. 15 1928.....	250,577,500.00
Series TJ-1928, maturing June 15 1928.....	422,051,200.00
Series TD-1928, maturing Dec. 15 1928.....	261,761,000.00
Civil Service Retirement Fund Series.....	7,300,000.00
Foreign Service Retirement Fund Series.....	147,000.00
Total interest-bearing debt.....	1,248,044,700.00
Treasury Savings Certificates—	
Series 1923, issue of Sept. 30 1922.....	\$70,046,542.25
Series 1923, issue of Dec. 1 1923.....	23,144,690.35
Series 1924, issue of Dec. 1 1923.....	93,577,952.65
Total interest-bearing debt.....	186,769,185.25
Total interest-bearing debt.....	\$17,728,851,295.25

Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to April 1 1917	\$2,025,950.26
Certificates of indebtedness.....	340,000.00
Treasury notes.....	5,373,000.00
3 1/4 % Victory notes of 1922-23.....	22,550.00
4 1/4 % Victory notes of 1922-23.....	2,507,700.00
Treasury savings certificates.....	4,589,850.00
Second Liberty Loan bonds of 1927-1942.....	67,256,850.00
Debt bearing No Interest—	
United States notes.....	\$346,681,016.00
Less gold reserve.....	156,039,088.03
Deposits for retirement of national bank and	
Federal Reserve bank notes.....	\$190,641,927.97
Old demand notes and fractional currency.....	42,740,354.50
Thrill and Treasury savings stamps, unclassified sales, &c.....	2,046,040.82
Total gross debt.....	3,565,602.71
*Net redemption value of certificates outstanding.....	238,993,926.00
Total gross debt.....	\$18,050,061,121.51

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1927.	1926.
	1927.	1926.	1927.	1926.		
January.....	\$176,319,795	\$215,137,735	\$155,804,975	\$153,410,759	\$24,850,299	\$26,628,880
February.....	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March.....	185,002,299	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
April.....	188,933,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May.....	163,149,501	161,807,859	139,497,479	124,551,637	24,059,482	20,333,749
June.....	165,089,805	175,031,076	127,325,100	112,535,945	27,940,184	25,280,529
July.....	158,169,597	164,794,382	138,254,513	132,903,105	26,620,038	24,619,552
August.....	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September.....	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October.....	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November.....	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
December.....	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
Total.....	2,042,355,703	2,276,257,733	1,726,673,979	1,664,147,354	329,290,301	325,608,343

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1927.	1926.	1927.	1926.		
January.....	\$17,840,866	\$705,698	\$14,466,637	\$2,569,831	\$1,105,628	\$3,881,180
February.....	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March.....	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
April.....	6,853,056	895,895	1,928,638	802,731	1,154,664	4,766,576
May.....	27,257,658	619,245	756,245	901,208	1,514,513	3,854,017
June.....	8,031,123	4,267,601	932,108	2,174,510	1,501,913	2,833,622
July.....	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August.....	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September.....	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October.....	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November.....	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
December.....	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
Total.....	90,304,209	30,678,738	163,268,254	64,161,782	17,647,479	43,681,548

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Jan. 31 1928.	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Jan. 31 1928.....	\$666,230,710	\$659,332,017	\$38,407,517	\$697,739,534
Dec. 31 1927.....	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927.....	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927.....	666,873,290	663,167,030	39,825,664	702,962,694
Sept. 30 1927.....	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927.....	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927.....	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927.....	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927.....	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927.....	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927.....	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927.....	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927.....	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926.....	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926.....	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926.....	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926.....	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926.....	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926.....	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926.....	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926.....	665,465,140	660,677,175	42,697,987	703,375,162
Apr. 30 1926.....	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926.....	665,568,140	661,016,470	44,211,319	705,327,789
Feb. 27 1926.....	665,235,640	661,244,347	45,059,372	706,303,719

\$4,335,468 Federal Reserve bank notes outstanding Feb. 1 1928, secured by lawful money, against \$5,149,658 on Feb. 1 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 31 1928.	U. S. Bonds Held Jan. 31 1928 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....		\$591,941,850	\$591,941,850
2s, U. S. Panama of 1936.....		48,555,040	48,555,040
2s, U. S. Panama of 1938.....		25,733,820	25,733,820
Totals.....		\$666,230,710	\$666,230,710

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 3 1928 and Feb. 1 1928, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 3 1928.....	\$701,003,589
Net decrease during January.....	3,264,055
Amount of bank notes afloat Feb. 1.....	\$697,739,534
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 3 1928.....	\$38,623,507
Net amount of bank notes retired in January.....	215,990
Amount on deposit to redeem national bank notes Feb. 1 1928.....	\$38,407,517

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Cap. tal.
Feb. 8—The Cape Cod National Bank of Buzzards Bay, Mass. Correspondent, H. E. Watts, Monument Beach, Mass.	\$50,000
Feb. 8—The Lorena National Bank, Lorena, Texas. Correspondent, O. C. Stanford, Lorena, Texas.	25,000
Feb. 10—The First National Bank of Brookline, Mass. Correspondent, Chas. E. Wheeler, 1477 Beacon St., Brookline, Mass.	100,000
Feb. 10—The City Line National Bank of Irvington, N. J. Correspondent, Meyer M. Semel, 519 Avon Ave., Irvington, N. J.	200,000
Feb. 10—The Summit National Bank, Summit, N. J. Correspondent, Salvatore Chiaravalle, 58 Boulevard, Summit, N. J. To succeed the Private Bank of P. Marcantonio, Summit, N. J.	100,000
Feb. 10—The First National Bank of Malverne, N. Y. Correspondent, Lucian J. Bisbee, Malverne, N. Y.	25,000
Feb. 11—The First National Bank of Delray, Fla. Correspondent, W. J. Cathcart, Delray, Fla.	25,000
Feb. 11—The First National Bank of Altoona, Kan. Correspondent, S. E. Wilson, Altoona, Kan.	25,000

CHARTERS ISSUED.

Feb. 8—First National Bank in Shelton, Neb. President, J. Boren. Cashier, H. L. Sanderson.	\$25,000
Feb. 11—The First National Bank of Exeter, Pa. President, Louis N. Jacobs. Cashier, Edward A. Bedner.	50,000
Feb. 11—The First National Bank of Vista, Calif. President, A. E. Bennett. Cashier, W. C. Bissinger.	25,000

CHANGES OF TITLES.

Feb. 7—The Lincoln State National Bank, Lincoln, Neb., to "Lincoln National Bank and Trust Co."	
Feb. 9—First National Bank in Orlando, Fla., to "First National Bank and Trust Co. in Orlando."	

VOLUNTARY LIQUIDATION

Feb. 7—The First National Bank of Fowler, Calif. Effective Jan. 10 1928. Liq. Agent, L. R. Brown, Fowler, Calif. Absorbed by Security Bank & Trust Co., Bakersfield, Calif.	\$50,000
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CONSOLIDATIONS.

Feb. 9—City National Bank in Miami, Fla.	\$500,000
Feb. 9—The City National Bank & Trust Co. of Miami, Fla. Consolidated under the Act of Nov. 7 1918, under the charter and corp. rate title of "City National Bank in Miami," No. 13159, with capital stock of \$1,000,000.	2,000,000
Feb. 11—The Union National Bank at Mount Holly, N. J.	100,000
Feb. 11—Mount Holly Safe Deposit & Trust Co., Mount Holly, N. J. Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Union National Bank at Mount Holly, No. 2343, and under the corporate title of "The Union National Bank & Trust Co. at Mount Holly," with capital stock of \$200,000.	100,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 9—Los Angeles-First National Trust & Savings Bank, Los Angeles, Cal. Location of branch, vicinity of Cannery and Tuna Sts., Terminal Island, Los Angeles.	
Feb. 10—Chatham Phenix National Bank & Trust Co., New York, N. Y. Location of branch, vicinity of Hunter Ave. and Academy St., Long Island Bridge Plaza, Long Island City, New York City.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
50 C. H. Arnold & Co.	\$150 lot	200 United Power Laundries, Inc., class A, and 200 class B.	\$5,000 lot
37 Manhattan Real Estate Assn.	100	125 United Power Laundries Inc., class A, and 125 class B.	\$3,500 lot
800 Bear Tractor Corp. of Amer., common, par \$10; 800 pref., par \$10.	\$16 lot	300 J. K. Larkin & Co., Inc., common	\$100 lot
45 Harbrook Realty Co., Inc.	\$17 lot		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
\$1,000 El Salvador Mines, par \$1.	\$1 lot	1,000 Pasadena El Monte Silver, par \$1.	50c lot
2 Buff., Niag. & E. Pr., no par.	36¼	500 Apex Mines, par \$1.	6¼c
1,000 Chaput Hughes, par \$1.	9c		
5 Buff., Niag. & E. Pr. pf., par \$25.	26¼		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Atlantic National Bank	305	73 Sullivan Machinery Co.	50¼-51
5 Boston National Bank	145	2-7 Springfield Fire & Marine Ins. Co.	28 per 1-7th
5 Beacon Trust Co.	298	100 Draper Corp.	73¼-73½
5 Warren Nat. Bk., Peabody, Mass.	190	60 Central Maine Power Co., pref.	108¼
10 Boston Mfg. Co. 6¼ pref.	65	25 American Glue Co., common.	38
3 Lancaster Mills, common	6¼	10 Concealed Wire Chain Co. pref., and 10 common.	\$4 lot
2 Davis Mills	47¼	14 Nor. Boet. Ltg. Prop. pref., undeposited, par \$50.	55
22 Lincoln Mfg. Co.	45	25 Merrimack Chemical Co., par \$50 91¼	
5 Naumkeag Steam Cotton Co.	172¼	20 Carr Fastener Co., com., par \$20 31	
593 Guerin Mills Inc., 1st pref.	¼	2 Boston Insurance Co.	1045
3 West Point Mfg. Co.	149	14 Samson Cordage Works	145¼
50 Naumkeag Steam Cotton Co.	172¼	13¼ Sydney Coal Co., Ltd., com., and 14¼ preferred.	\$1 lot
20 Nonquitt Spinning Co.	18	4 Presbrey Stove Lining Co.	25¼
12 Arlington Mills	45	5 Western Massachusetts Cos.	64¼
55 Hamilton Woolen Mills	16¼	15 Saco Lowell Shops, 2d pref.	7
101 Manomet Mills	2¼	25 Wm. Whitman & Co., pref.	85 & div.
23 Sharp Mfg. Co., pref.	7		
50 Sharp Mfg. Co., common.	1¼		
50 Androsoggin Mills	56¼		
17 Quincey Mkt. Cold Stor. & W'h'se Co., common.	38¼		
20 Mass. Utilities Invest. Trust, pref., par \$50.	45¼ & div.		

Rights—\$ per Right.
250 First National Bank..... 40¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Webster & Atlas Nat Bank	190¼	206 Pow. & Lt. Sec. Tr. (benefic. interest shares)	51
100 Boston Mfg. Co., pref.	62 ex-div	20 Gaston, Wll & Wigmore	\$1¼ lot
20 Arlington Mills	44¼	57 Springfield Gas Light	67¼
51 Merrimack Mfg. Co., pref.	81	19 9-10 Wills St. Clair 1st pref.	\$1¼ lot
7 Great Falls Mfg. Co.	6	190 University Assn.	60
20 Farr Alpaca Co.	150	100 Edison Elec. Ill. Co. Brockton.	67¼
12 Nonquitt Spinning Co.	18	5 Batchelder & Snyder, pref.	90
21 Nashua Mfg. Co., pref.	97¼	13 West Boston Gas Co., v. t. c.	38¼
8 Pepperell Mfg. Co.	109¼	20 F. H. Roberts Rity. Tr., 1st pf.	75
12 Shetucket Co.	60c	50 Fall River Gas Works	63
2 Pittsfield & No. Adams RR.	94	500 West Massachusetts Gas.	63¼-63½
10 Nashua & Lowell RR. Corp.	125¼	55 Brockton Gas Lt. Co., v. t. c.	54
12 Springfield Ry. Co., 4% pref.	70	50 N. E. Stor. Warehouse Co.	25-28¼
2 Nor. RR. of New Hampshire	105	7 Graton & Knight Co.	15¼
100 Haverhill Gas Light	60		
4 Norwich & Wor. RR., pref.	132¼		
50 Boston Dwelling House	\$16 lot		
20 Boston Woven Hose & Rubber	91		
50 Manhat. Market, pref.	10¼		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Republic Trust Co., par \$50.	170	5 Phila. Girard Nat. Bank	790
15 Fairhill Trust Co., par \$50.	65¼	4 Belmont Trust Co., par \$50.	167
16 Victory Trust Co., Camden	150	10 Belmont Trust Co., par \$50.	157¼
10 Northern National Bank	436	6 Provident Trust Co.	841¼
13 Industrial Trust, Title & Savings Co., par \$50.	536	24 Tioga Trust Co., par \$50.	156
75 Industrial Trust, Title & Savings Co., par \$50.	535	100 Tioga Trust Co., par \$50.	156
17 Industrial Trust, Title & Savings Co., par \$50.	536	6 Susquehanna Title & Trust Co., par \$50.	162¼
100 Ninth Bank & Trust Co.	563	5 Susquehanna Title & Trust Co., par \$50.	61
13 Bell Telep. Co. of Pa., pref.	116¼	5 Susquehanna Title & Trust Co., par \$50.	60
50 Consol. Gas Co. of Pitta., pref., par \$50.	24¼	¼ sh. Market Street Title & Trust Co., par \$50.	466
3 Jefferson Ice Mfg. Co.	\$51 lot	8 Market St. Tl. & Tr. Co., par \$50 476	
3 Second Nat. Bank of Phila., at Frankford	633	15 Allegheny Tl. & Tr. Co., par \$50 70	
10 First Nat. Bank of Phila.	570	26 William Penn Title & Trust Co., par \$50.	82¼
30 Corn Exchange Nat. Bank	835	5 Manheim Trust Co., par \$50.	63
5 First Nat. Bank & Trust Co., Woodbury, par \$50.	210	20 Metropolitan Trust Co., par \$50 125	
2 Mitten M. & M. Bank & Trust Co., stamped	109	18 Pa. Co. for Ins. on Lives, etc.	992¼
4 Olney Bank & Trust Co., par \$50. 370		2 Pa. Co. of Ins. on Lives, etc.	990¼
11 Union Bank & Trust Co.	359¼	10 Wilmington Trust Co., par \$50. 177¼	
3 Real Estate Land Title & Tr. Co. 716		15 Glenside Trust Co., par \$50.	60
10 Aldine Trust Co.	250¼	35 Pocono Manor Assn., common, par \$50.	40
66 Aldine Trust Co.	250	1 Library Co. of Phila., dues paid to May 1928.	11
4 Colonial Trust Co., par \$50.	293	24 Philadelphia Bourse, common, par \$50.	37¼
5 Sixty-Ninth St. Term. Title & Trust Co., par \$50.	122¼	10 Keystone Watch Case Co., common, no par.	40
10 Sixty-Ninth St. Term. Title & Trust Co., par \$50.	120¼	25 5th & 6th Sts. Pass. Ry.	250¼
10 Central Trust & Savings Co., par \$50.	251¼		

Rights—\$ per Right.
3 1-3 Nat. Bank of Germantown... 349

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1
Preference	2	Mar. 31	Holders of rec. Mar. 1
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Consolidated RRs. of Cuba, pref. (qu.)	1¼	Apr. 2	Holders of rec. Mar. 10a
Cuba RR., com. (quar.)	\$1.20	Mar. 28	Holders of rec. Mar. 28
Delaware & Bound Brook (quar.)	2	Feb. 20	Holders of rec. Feb. 15a
Gulf Mobile & Northern, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15
N. Y. N. H. & Hartford, com. (special)	1	Apr. 10	Holders of rec. Mar. 9
North Pennsylvania (quar.)	\$1	Feb. 25	Holders of rec. Feb. 20
Phila. Germantown & Norristown (qu.)	\$1.50	Mar. 5	Feb. 21 to Mar. 4
St. Joseph South Bend & South., com.	¾	Mar. 15	Mar. 11 to Mar. 14
Preferred	2½	Mar. 15	Mar. 11 to Mar. 14
Public Utilities.			
American Telep. & Telep. (quar.)	2¼	Apr. 16	Holders of rec. Mar. 15a
Associated Gas & Elec., orig. pref. (qu.)	87¼c.	Apr. 2	Holders of rec. Feb. 29
\$7 preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Feb. 29
Blackstone Val. Gas & Elec., com. (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 20
Enginers Pub. Serv. Co., \$7 pf. (qu.)	\$1.75	Apr. 2	Holders of rec. Mar. 5
Illinois Power, 6% pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 15
Kan. City Pow. & Lt., 1st pref. A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 14
First preferred, series B (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14
Kentucky Hydro-Electric, pref. (qu.)	1¼	Mar. 20	Holders of rec. Feb. 29
Nat. Power & Light, pref. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 14
Nebraska Power, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14
Niagara Falls Power, pref. (quar.)	43¼c.	Apr. 16	Holders of rec. Mar. 31
North American Co., com. (quar.)	\$2¼	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5
Northern Texas Electric Co., pref.	o3	Mar. 1	Holders of rec. Feb. 17a
Pennsylvania Gas & El., com. A (qu.)	37¼c.	Mar. 1	Holders of rec. Feb. 20
Common class A (extra)	3¼c.	Mar. 1	Holders of rec. Feb. 20
\$7 preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20
Seven per cent preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Philadelphia Electric (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29
Quebec Power, common (quar.)	50c.	Apr. 16	Holders of rec. Mar. 31
Southern Calif. Edison 7% pref. (quar.)	\$43¼c.	Mar. 15	Holders of rec. Feb. 20
Six per cent preferred (quar.)	\$3¼c.	Mar. 15	Holders of rec. Feb. 20
Southern Colorado Power, pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 29
Southwestern Bell Telep., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Utility Shares Corp., partic. pref. (qu.)	30c.	Mar. 1	Holders of rec. Feb. 21
Virginia Elec. & Pow. 6% pref. (quar.)	1¼	Mar. 20	Holders of rec. Feb. 29
Seven per cent preferred (quar.)	1¼	Mar. 20	Holders of rec. Feb. 29
Banks—			
American Colonial Bank of Porto Rico.	2	Mar. 1	Holders of rec. Feb. 17
Extra	2	Mar. 1	Holders of rec. Feb. 17
Miscellaneous—			
Acushnet Mills (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 16
Adams Express, com. (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 15
Allen Industries, common	25c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Alliance Realty	*\$10		
American Arch, common (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 18
American Chain, pref. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 21
American Colortype (quar.)	*35c.	Mar. 31	Holders of rec. Mar. 12
American Seating, common (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 20
American Stores Co., com. (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 22
Angle Steel Tool (quar.)	*20c.	Apr. 16	Holders of rec. Apr. 10
Quarterly	*20c.	July 16	Holders of rec. July 10
Quarterly	*20c.	Oct. 15	Holders of rec. Oct. 10
Artloom Corp., common (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15
Atlantic Terra Cotta, pref. (quar.)	*1	Mar. 15	Holders of rec. Mar. 5
Auto-Strop Razor, class A (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Bastian-Blessing Co., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Best & Co., common (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 24
Brach (E. J.) & Sons Co. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Bristol Manufacturing (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 13
Burroughs Adding Mach., com. (quar.)	75c.	Mar. 10	Holders of rec. Feb. 27
Capital City Surety	*3	Mar. 1	*Holders of rec. Feb. 14
Celitte Company, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Chamion (H.) Co., 2d pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Second pref. (acct. accum. div.)	*10	Apr. 1	*Holders of rec. Mar. 20
Chesebrough Mfg. Consol. (quar.)	*1	Mar. 30	Holders of rec. Mar. 10a
Chicago Electric Mfg., class A—Dividend passed	d. passed		
Cities Service, common (monthly)	*½	Apr. 2	*Holders of rec. Mar. 15
Common (payable in common stock)	*½	Apr. 2	*Holders of rec. Mar. 15
Preferred and pref. BB (monthly)	*½	Apr. 2	*Holders of rec. Mar. 15
Preferred B (monthly)	*5c.	Apr. 2	*Holders of rec. Mar. 15
Consolidated Cigar Corp., pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 24a
Continental Oil—Dividend passed.			
Cogrove Epov. Brew. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Crowley, Milner & Co.—			
Common (quar.) (No. 1)	50c.	Mar. 31	Holders of rec. Mar. 10
Crown Willamette Paper, 1st pf. (qu.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
Second pref. (quar.) (No. 1)	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
Crucible Steel, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Cuban-American Sugar, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 3a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 3a
Dominion Textile, Ltd., com. (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Equitable Office Bldg., com. (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Ely-Walker Dry Goods, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 19
Federal Min. & Smelt., pref. (quar.)	*1½	Mar. 15	Holders of rec. Feb. 24
Gamewell Co., common (quar.)	\$1.25	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11
Great Atl. & Pacific Tea, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 11
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 11
Great Northern Iron Ore Properties	*75c.	Apr. 30	*Holders of rec. Apr. 9
Hall Lamp (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1
Hanes (P. H.) Knitting, com & com B	15c.	Mar. 10	Holders of rec. Feb. 29
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Hathaway Mfg. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 16
Hobart Mfg. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 18
International Harvester, com. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 26
International Milling, 1st pref.	*1½	Mar. 1	*Holders of rec. Feb. 20
International Salt (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 15
Internat. Securities, com., el. A (qu.)	55c.	Mar. 1	Holders of rec. Feb. 15
Common class B (quar.)	12½c.	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6½ per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Internat. Silver, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Johnson-Stephens Shinkle Shoe (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Kalamazoo Stove, common (quar.)	*\$1.125	Apr. 1	*Holders of rec. Mar. 20
Kuppenheimer (B.) pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 24
Marvel Carburetor (quar.)	*80c.		
Extra	*20c.		
Mascot Oil (monthly)	1c.		
May Hosiery Mills, pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 23
Monsanto Chemical Works, com. (quar.)	*62½c.	Apr. 2	*Holders of rec. Mar. 20
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1½	Apr. 15	Holders of rec. Feb. 29
Mtge. Security Corp. of Am., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 17
First preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 17
Second preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 17
National Lead, common (quar.)	*\$1.25	Mar. 31	*Holders of rec. Mar. 16
Preferred B (quar.)	1½	May 1	*Holders of rec. Apr. 23
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
Extra	*50c.	Mar. 15	*Holders of rec. Feb. 29
Ogilvie Flour Mills, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 29
Ogilvie Flour Mills, Ltd., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 22
Paramount Fam. Lasky Corp., com. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 15a
Phelps Dodge Corp. (quar.)	*\$1.50	Apr. 2	*Holders of rec. Mar. 20
Quaker Oats, com. (quar.)	*\$1	Apr. 16	*Holders of rec. Apr. 2
Common (extra)	*\$3	Apr. 16	*Holders of rec. Apr. 2
Common (payable in com. stock)	*\$25	Apr. 20	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Rand Mines (American shares)	*\$1.52	Feb. 28	*Holders of rec. Feb. 21
Reo Motor Car (quar.)	*20c.	Apr. 2	*Holders of rec. Mar. 9
Extra	*20c.	Apr. 2	*Holders of rec. Mar. 9
Seovill Mfg. (quar.)	*60c.	Apr. 2	*Holders of rec. Mar. 23
Segal Lock & Hardware (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 29
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 13
Shubert Theatres Co. (quar.)	*\$1.25	Mar. 15	*Holders of rec. Mar. 1
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Mar. 20	*Holders of rec. Mar. 10
Preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 20
Smallwood Stone, el. A (quar.)	*62½c.	Mar. 15	*Holders of rec. Mar. 5
South Penn Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 14
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 10
Sparks-Withington Co., com. (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Standard Chemical (No. 1)	*\$1	Apr. 1	*Holders of rec. Feb. 29
Standard Investing, \$6 pref. (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 12
Standard Oil (N. J.), com., par \$100 (qu.)	1	Mar. 15	Holders of rec. Feb. 25
Common par \$100 (extra)	50c.	Mar. 15	Holders of rec. Feb. 25
Common par \$25 (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Common par \$25 (extra)	12½c.	Mar. 15	Holders of rec. Feb. 25
Sun Oil Co., common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Texas Gulf Sulphur (quar.)	*\$1	Mar. 15	*Holders of rec. Mar. 1
Truscon Steel, com. (quar.)	*30c.	Apr. 16	*Holders of rec. Apr. 5
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Mar. 20
Underwood Computing Mach., pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
United Bond & Share Corp.—			
Participating preferred (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
United Fruit (quar.)	*\$1	Apr. 2	Holders of rec. Mar. 3
Extra	*\$1.50	Apr. 2	Holders of rec. Mar. 3
U. S. Envelope, common	*4	Mar. 1	*Holders of rec. Feb. 15
Common (extra)	*4	Mar. 1	*Holders of rec. Feb. 15
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. L. Battery, common	*\$1	Apr. 2	*Holders of rec. Feb. 27
Preferred (quar.)	*25c.	Apr. 2	*Holders of rec. Feb. 27
Preferred B (quar.)	*17½c.	Apr. 2	*Holders of rec. Feb. 27
Valvoline Oil, common (quar.)	1½	Mar. 17	Holders of rec. Mar. 15
Wabasso Cotton (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 2	*Holders of rec. Mar. 15
Waitt & Bond, Inc., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Class B (quar.)	*27½c.	Apr. 2	*Holders of rec. Mar. 15
Wamsutta Mills (quar.)	*\$1	Mar. 15	Holders of rec. Feb. 14
Warner Gear Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Western Auto Supply, com. (qu.) (No. 1)	75c.	Mar. 1	Holders of rec. Feb. 23
Windsor Hotel, 6½% pf. (qu.) (No. 1)	*1½	Mar. 1	*Holders of rec. Feb. 20
Woods Manufacturing, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 22

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 27a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 27a
Augusta & Savannah (extra)	*½	July 5	*Holders of rec. June 15
Baltimore & Ohio, common (quar.)	1½	Mar. 1	Holders of rec. Jan. 14a
Preferred (quarterly)	1	Mar. 1	Holders of rec. Jan. 14a
Bangor & Aroostook, com (quar.)	88c.	Apr. 1	Holders of rec. Feb. 29b
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Continued).			
Cleveland & Pittsburgh, guar. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2½	Mar. 20	Holders of rec. Feb. 27a
Illinois Central, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Preferred	3	Mar. 1	Holders of rec. Feb. 9a
Maine Central, com. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Missouri-Kansas-Texas, pref. A (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
New Orleans, Texas & Mexico (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
N. Y., Chic. & St. L., com. pf. (qu.)	1½	Apr. 2	Holders of rec. Feb. 15a
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 29a
Adj. preferred (quar.)	1	Feb. 18	Holders of rec. Jan. 31a
Pennsylvania RR. (quar.)	87½c.	Feb. 29	Holders of rec. Feb. 1a
Pittsburgh Bessemer & Lake Erie, com.	*75c.	Apr. 1	*Holders of rec. Mar. 15
Pitts. Youngstown & Ash., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20a
Reading Co., first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 24a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Wabash, pref. class A (quar.)	1½	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
American Power & Light common (qu.)	25c.	Mar. 1	Holders of rec. Feb. 16a
American Telegraph & Cable (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 29
Amer. Wat. Wks. & Elec., 1st pf. (qu.)	\$1.50	Apr. 2	Holders of rec. Mar. 12a
Arkansas Natural Gas (quar.)	12c.	Mar. 31	Feb. 24 to Mar. 6
Associated Gas & Elec., \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6½ pref. (quar.)	\$1.62½	Mar. 1	Holders of rec. Jan. 31
Baton Rouge Elec Co. pref. A (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Brazilian Tr., Lt. & Pow., ord (quar.)	1½	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 9a
Bklyn.-Manhat. Tran., pf., ser. A (qu.)	\$1.50	Apr. 16	Holders of rec. Apr. 1a
Canadian Hydro-Elec., 1st pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
Central Ark. Public Service, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Central Gas & Elec. \$6.50 pref. (qu.)	1.62½	Mar. 1	Holders of rec. Feb. 14
\$7 pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 14
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Apr. 14	*Holders of rec. Mar. 31
Central Indiana Power, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Central Public Service, class A (quar.)	*\$43¾	Mar. 15	*Holders of rec. Feb. 24
Chic. Rapid Tran., prior pref. (qu.)	65c.	Mar. 1	Holders of rec. Feb. 21a
Prior pref. series B (quar.)	60c.	Mar. 1	Holders of rec. Feb. 21a
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Community Pow. & Gas, 2nd pref. (qu.)	*\$2	Mar. 1	*Holders of rec. Jan. 21
Consol. Gas, E. L. & P., Balt., com. (qu.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Six per cent pref., series D (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
5½% preferred, series E (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 6a
Consumers Power, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Mar. 15
Detroit Edison Co. (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
Duquesne Light, 1st pref., series A (qu.)	1½	(2)	Holders of rec. Mar. 15a
Empire Gas & Fuel, 7% pref. (monthly)*	58 1-3c.	Mar. 1	*Holders of rec. Feb. 15
Eight per cent pref. (monthly)	66 2-3c.	Mar. 1	*Holders of rec. Feb. 15
Federal Light & Tract., com. (qu.)	20c.	Apr. 2	Holders of rec. Mar. 13a
Com. (payable in com. stock)	15c.	Apr. 2	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Federal Water Service, el. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 8
General Gas & Elec., com. el. A (qu.)	37½c.	Apr. 1	Holders of rec. Mar. 12
\$8 class "A" pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 12
\$7 class "A" & class "B" pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 12
Havana Elec. Ry., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Indianapolis Water, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Kansas City Pow. & Lt., pf. A (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 14
Kentucky Utilities, junior pref. (quar.)	*1½	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 17
Louisville Gas & Elec. (Del.), A & B (qu.)	43¾c.	Mar. 24	Holders of rec. Feb. 29a
Middle West Utilities, prior lien (quar.)	2	Mar. 15	Holders of rec. Feb. 29
\$6 preferred (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 29
Monongahela W. Penn. Pub. Ser., pf. (qu.)	43¾	Apr. 2	Holders of rec. Mar. 15
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 14a
Common (quar.)	*25c.	June 1	
North Amer. Edison, pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
No. Amer. Util. Securities 1st pf. (qu.)	\$1.50	Mar. 15	Holders of rec. Feb. 29
First pref. allot. etfs. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 29
Northern Liberties Gas Co.	\$1	Mar. 12	Feb. 5 to Mar. 11
Northern Ohio P. & L., 6% pf. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Northern States Pow. (Wis.), pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ottawa & Hull Power, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 29
Penn.-Ohio Edison Co., 7% pf. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Pennsylvania-Ohio Pow. & L. \$6 pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
7.2% pref. (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% pref. (monthly)	60c.	Apr. 2	Holders of rec. Mar. 20
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% pref. (monthly)	55c.	Apr. 2	Holders of rec. Mar. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Philadelphia Co., 5% pref.	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Phila. Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Portland Electric & Pow., 2d pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 8a
Public Ser. Corp. of N. J., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 8a
7% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
8% preferred (quar.)	50c.	Feb. 29	Holders of rec. Feb. 3a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 8a
6% preferred (monthly)	1½	Mar. 31	Holders of rec. Mar. 8
Public Service Elec. & Gas, 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 8
Seven per cent pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 8
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.				Miscellaneous (Continued).			
Acetol Products, class A (No. 1).....	*60c.	Mar. 15	*Holders of rec. Mar. 5	Elting-Schid Co. (quar.).....	*62½c.	Feb. 29	*Holders of rec. Feb. 14
Acme Steel (quar.).....	*\$1.25	Apr. 1	*Holders of rec. Mar. 20	Erie Steam Shovel, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15a
Amalgamated Laundries, pref. (mthly.).....	59½c.	Mar. 1	Holders of rec. Feb. 15a	European Corp., com. (quar.).....	*50c.	Mar. 24	*Holders of rec. Mar. 1
Preferred (monthly).....	58½c.	Apr. 1	Holders of rec. Mar. 15a	Ewa Plantation (extra).....	*\$2	Mar. 15	*Holders of rec. Mar. 5
Preferred (monthly).....	58½c.	May 1	Holders of rec. Apr. 15a	Fairbanks, Morse & Co., com. (quar.).....	75c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (monthly).....	58½c.	June 1	Holders of rec. May 15a	Preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 11a
American Chile, com. (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 15a	Fair (The), com. (monthly).....	20c.	Mar. 1	Holders of rec. Feb. 20a
Prior preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15a	Common (monthly).....	20c.	Apr. 2	Holders of rec. Mar. 21a
Amer. Fork & Hoe, com. (quar.).....	1¼	Mar. 15	Holders of rec. Mar. 15a	Common (monthly).....	*20c.	May 1	*Holders of rec. Apr. 20
Amer. Home Products (monthly).....	20c.	Mar. 1	Holders of rec. Feb. 14a	Preferred (quar.).....	*1¼	May 1	*Holders of rec. Apr. 20
Amer. Internat. Corp.	\$1	Apr. 2	Holders of rec. Mar. 15a	Fam. Players, Canad. Corp., 1st pf. (qu.).....	*62½c.	Mar. 1	*Holders of rec. Jan. 31
American Metal, com. (quar.).....	75c.	Mar. 1	Feb. 19 to Mar. 8	Federal Knitting Mills, com. (quar.).....	*12½c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.).....	1¼	Mar. 1	Feb. 19 to Mar. 8	Common (extra).....	20c.	May 1	*Holders of rec. Apr. 15
American Multigraph, com. (quar.).....	50c.	Mar. 1	Holders of rec. Feb. 17	Federal Motor Truck (quar.).....	20c.	Apr. 2	Holders of rec. Mar. 17a
American Radiator, com. (quar.).....	\$1.25	Mar. 31	Holders of rec. Mar. 15a	Stock dividend.....	*6½	Apr. 5	Holders of rec. Mar. 17a
Amer. Railway Express (quar.).....	\$1.50	Mar. 31	Holders of re. Mar. 15a	Fifth Ave. Bus Securities (quar.).....	*16c.	Apr. 17	Holders of rec. Apr. 3
Amer. Smelt. & Refg., pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 3a	Fifty-five Park Ave., 1st pref.	3	Mar. 1	Feb. 15 to Mar. 1
Amer. Sugar Refining, pref. (quar.).....	1¼	Apr. 2	Holders of rec. Feb. 3a	Finance Service Co. (Baltimore), com.	1¼	Mar. 1	Holders of rec. Feb. 15
Amer. Sumatra Tobacco, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
American Tobacco, com. & com. B (qu.).....	\$2	Mar. 1	Holders of rec. Feb. 10a	First Federal Foreign Invest Trust.....	\$1.75	May 15	Holders of rec. May 1
Amer. Window Glass Co., pref.	\$3½	Mar. 1	Feb. 10 to Feb. 29	Flak Rubber, 2nd pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15a
Anaconda Copper Mining (quar.).....	75c.	Feb. 20	Holders of rec. Jan. 14a	Fitzsimons & Connell Dred-Dock, com. qu.	*50c.	Mar. 1	*Holders of rec. Feb. 18
Anticosti Corp., pref. (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 16	Fuller (Geo. A) part. prior pref. (qu.).....	\$1.50	Apr. 1	Holders of rec. Mar. 10a
Archer-Daniels-Midland Co., com. (qu.).....	75c.	Feb. 28	Holders of rec. Jan. 21a	General Asphalt, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 14a
Preferred (quar.).....	1¼	Feb. 28	Holders of rec. Jan. 21a	General Cigar, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 21a
Armstrong Cork, com. (quar.).....	*1¼	Apr. 2	*Holders of rec. Mar. 13	General Ice Cream Corp., pref. (quar.).....	*1¼	Mar. 1	Feb. 24 to Mar. 13
Preferred (quar.).....	*1¼	Apr. 2	*Holders of rec. Mar. 13	General Motors, com. (quar.).....	\$1.25	Mar. 12	Holders of rec. Feb. 18a
Artloom Corp., pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 17a	Six per cent pref. (quar.).....	1¼	May 1	Holders of rec. Apr. 7a
Associated Dry Goods, 1st pf. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 11a	6% deb. stock (quar.).....	1¼	May 1	Holders of rec. Apr. 7a
Second preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 11a	Seven per cent pref. (quar.).....	1¼	May 1	Holders of rec. Apr. 7a
Atlantic Refining, com. (quar.).....	1	Mar. 15	Holders of rec. Feb. 21	Gillette Safety Razor (quar.).....	\$1.25	Mar. 1	Holders of rec. Feb. 15a
Atlas Powder, com. (quar.).....	\$1	Mar. 10	Holders of rec. Feb. 29a	Glidden Co., prior pf. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15a
Babcock & Wilcox Co. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 20a	Globe-Democrat Pub. Co., pref. (qu.).....	1¼	Mar. 1	Holders of rec. Feb. 20
Balaban & Katz, com. (monthly).....	*25c.	Mar. 1	*Holders of rec. Feb. 20	Globe Grain & Milling, com. (quar.).....	*\$1.60	Apr. 2	Holders of rec. Mar. 28
Common (monthly).....	*25c.	Apr. 1	*Holders of rec. Mar. 20	First preferred (quar.).....	*\$1.75	Apr. 2	Holders of rec. Mar. 28
Preferred (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 20	Second preferred (quar.).....	*\$2	Apr. 2	Holders of rec. Mar. 28
Bamberger (L. & Co.), pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 13a	Golden Cycle Min. & Reduc. (quar.).....	*4c.	Mar. 10	Holders of rec. Feb. 29
Preferred (quar.).....	1¼	June 1	Holders of rec. May 12a	Goodrich (B. F.) Co., com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 11a	Preferred (quar.).....	1¼	Apr. 2	Holders of rec. Mar. 9a
Preferred (quar.).....	1¼	Dec. 1	Holders of rec. Nov. 10a	Preferred (quar.).....	1¼	July 2	Holders of rec. June 8a
Bastian-Blessing Co., pref. (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 20a	Gossard (H. W.) Co., com. (monthly).....	*33 1-3c.	Mar. 1	*Holders of rec. Feb. 17
Preferred (quar.).....	\$1.75	July 1	Holders of rec. June 20a	Common (monthly).....	*33 1-3c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Common (monthly).....	*33 1-3c.	May 2	*Holders of rec. Apr. 20
Beech-Nut Packing (quar.).....	60c.	Apr. 10	Holders of rec. Mar. 24a	Common (monthly).....	*33 1-3c.	June 1	*Holders of rec. May 21
Belding-Corticelli, pref. (quar.).....	*1¼	Mar. 15	*Holders of rec. Feb. 29	Common (monthly).....	*33 1-3c.	July 1	*Holders of rec. June 20
Bethlehem Steel, pref. (quar.).....	1¼	Apr. 2	Holders of rec. Mar. 5a	Preferred (quar.).....	*1¼	May 1	*Holders of rec. Apr. 20
Bloch Brothers Tobacco, com. (quar.).....	37½c.	May 15	May 10 to May 14	Gorham Manufacturing, 1st pf. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
Common (quar.).....	37½c.	Aug. 15	Aug. 10 to Aug. 14	Great Lakes Steamship (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 22a
Common (quar.).....	37½c.	Nov. 15	Nov. 10 to Nov. 14	Great Northern Paper (quar.).....	*75c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.).....	1¼	Mar. 31	Mar. 26 to Mar. 30	Greenfield Tap & Die Corp., 6% pf. (qu.).....	1¼	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.).....	1¼	June 30	June 25 to June 29	8% pref. (quar.).....	2	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.).....	1¼	Sept. 30	Sept. 25 to Sept. 29	Guantanamo Sugar, pref. (quar.).....	2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.).....	1¼	Dec. 31	Dec. 26 to Dec. 30	Hale Bros., com. (quar.).....	*50c.	Mar. 1	*Holders of rec. Feb. 15
Borden Company, com. (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 12a	Happiness Candy Stores (stock div.).....	2	Mar. 15	Holders of rec. Feb. 20
Brill Corporation, class A.....	*\$1.25	Mar. 1	*Holders of rec. Feb. 14	Harblson-Walker Refract., com. (qu.).....	1¼	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 14	Preferred (quar.).....	1¼	Apr. 20	Holders of rec. Apr. 10a
Brit. Col. Fish & Pack., com. (quar.).....	\$1.25	Mar. 10	Holders of rec. Feb. 28	Hartman Corp., class A (quar.).....	50c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.).....	1¼	Mar. 10	Holders of rec. Feb. 28	Class B (quar.).....	30c.	Mar. 1	Holders of rec. Feb. 18a
Brown Manufacturing Corp.	*25c.	Mar. 1	*Holders of rec. Feb. 15	Hart Schaffner & Marx, Inc., com. (qu.).....	*2	Feb. 29	*Holders of rec. Feb. 15
Brown Shoe, com. (quar.).....	62½c.	Mar. 1	Holders of rec. Feb. 20a	Hathaway Baking, conv. pref. (quar.).....	1¼	Mar. 15	Holders of rec. Mar. 1
Buckeye Pipe Line (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 17	Hazeltine Corp. (quar.).....	*25c.	Feb. 24	*Holders of rec. Feb. 4
Extra.....	\$1	Mar. 15	Holders of rec. Feb. 17	Hibbard, Spencer, Bartlett & Co. (mthly).....	35c.	Feb. 24	Holders of rec. Feb. 17
Bucyrus-Erie Co., com. (No. 1).....	25c.	Apr. 2	Holders of rec. Mar. 10a	Monthly.....	35c.	Mar. 30	Holders of rec. Mar. 23
Convertible preferred (No. 1).....	62½c.	Apr. 2	Holders of rec. Mar. 10a	Higbee Co., 2nd pref. (quar.).....	2	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.).....	*\$1.75	Apr. 2	Holders of rec. Mar. 10a	Hires (Charles E.) Co., com. cl. A (qu.).....	50c.	Mar. 1	Holders of rec. Feb. 15
Burns Bros., pref. (quar.).....	1¼	Apr. 2	Holders of rec. Mar. 13a	Hollinger Consol. Gold Mines.....	*10c.	Feb. 25	*Holders of rec. Feb. 9
By-Products Coke, com. (quar.).....	50c.	Mar. 20	Holders of rec. Mar. 5a	Homestead Mining (monthly).....	50c.	Feb. 25	Holders of rec. Feb. 20a
California Packing (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 29a	Homestead Funds Corp., com.	25c.	Mar. 1	Holders of rec. Feb. 25
California Petroleum (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 3a	Hood Rubber Products, pref. (quar.).....	1¼	Mar. 1	Feb. 21 to Mar. 1
Calumet & Hecla Consol. Corp. (quar.).....	50c.	Mar. 15	Holders of rec. Feb. 28a	Horn & Hardart of N. Y., pref. (qu.).....	*1¼	Mar. 1	*Holders of rec. Feb. 2
Campbell, Wyant & Cannon Fdy, com. (qu.).....	*50c.	Mar. 1	*Holders of rec. Feb. 15	Household Products (quar.).....	87½c.	Mar. 1	Feb. 16 to Mar. 12
Canada Maltng (quar.).....	*37½c.	Mar. 15	*Holders of rec. Feb. 29	Hudson Motor Car (quar.).....	\$1.25	Apr. 2	Holders of rec. Mar. 12a
Canfield Oil, com. (quar.).....	*2	Mar. 31	*Holders of rec. Mar. 20	Illinois Brick (quar.).....	60c.	Apr. 14	Apr. 4 to Apr. 18
Common (quar.).....	*2	June 30	*Holders of rec. June 20	Quarterly.....	60c.	July 14	July 4 to July 15
Common (quar.).....	*2	Sept. 30	*Holders of rec. Sept. 20	Quarterly.....	60c.	Oct. 15	Oct. 4 to Oct. 15
Common (quar.).....	*2	Dec. 31	*Holders of rec. Dec. 20	Imperial Oil, Ltd. (quar.).....	25c.	Mar. 1	Feb. 16 to Feb. 29
Preferred (quar.).....	1¼	Dec. 31	Dec. 21 to Jan. 4	Extra.....	12½c.	Mar. 1	Feb. 16 to Feb. 29
Preferred (quar.).....	*1¼	Mar. 31	*Holders of rec. Mar. 20	Imperial Tob. of G. B. & Ire., ord. (extra).....	*7½	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.).....	*1¼	June 30	*Holders of rec. June 20	Final dividend.....	*10	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.).....	*1¼	Sept. 30	*Holders of rec. Sept. 20	Incorporated Investors (stock dividend).....	*2	July 16	Holders of rec. June 29a
Preferred (quar.).....	*1¼	Dec. 31	*Holders of rec. Dec. 20	Independence Indemnity.....	\$5	Mar. 15	Holders of rec. Mar. 1
Carter (William) Co., pref. (quar.).....	1¼	Mar. 15	Holders of rec. Mar. 10	Indian Motorcycle (quar.).....	50c.	Mar. 1	Holders of rec. Feb. 20a
Caterpillar Tractor (quar.).....	*35c.	Feb. 25	*Holders of rec. Feb. 15	Ingersoll-Rand Co., com. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 4a
Extra.....	*20c.	Feb. 25	*Holders of rec. Feb. 15	Inland Steel, com. (quar.).....	62½c.	Mar. 1	Holders of rec. Feb. 15a
Celanese Corp. of Am. 1st part. pd. (qu.).....	\$1	Mar. 1	Holders of rec. Feb. 17	Common (extra).....	\$4.45	Mar. 1	Holders of rec. Feb. 15a
Celluloid Co., pref. (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 10	Common (payable in com. stock).....	1¼	Mar. 15	Holders of rec. Feb. 15a
First preferred (quar.).....	*\$1.75	Mar. 1	*Holders of rec. Feb. 10	Preferred (quar.).....	1¼	Apr. 2	Holders of rec. Mar. 15a
Century Ribbon Mills, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 18a	Interlake Steamship (quar.).....	\$1.50	Apr. 1	Mar. 18 to Apr. 1
Chatterton & Son.....	20c.	Apr. 1	Holders of rec. Mar. 15	Internat. Combustion Eng., com. (quar.).....	50c.	Feb. 29	Holders of rec. Feb. 17a
Chicago Yellow Cab (monthly).....	33 1-3	Mar. 1	Holders of rec. Feb. 20a	Preferred (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 16
Childs Co., com. (quar.).....	60c.	Mar. 10	Holders of rec. Feb. 24a	Internat. Harvester, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 4a
Preferred (quar.).....	1¼	Mar. 10	Holders of rec. Feb. 24	International Shoe, pref. (monthly).....	½	Mar. 1	Holders of rec. Feb. 15
Chile Copper Co. (quar.).....	62½c.	Mar. 30	Holders of rec. Mar. 2a	International Silver, com. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. (monthly).....	*½	Mar. 1	*Holders of rec. Feb. 14	Interstate Iron & Steel, pref. (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 15
Com. (payable in common stock).....	*½	Mar. 1	*Holders of rec. Feb. 14	Intertype Corp., 1st pref. (quar.).....	\$2	Apr. 1	Holders of rec. Mar. 21
Preferred and pref. BB (monthly).....	*½	Mar. 1	*Holders of rec. Feb. 14	Isle Royale Copper.....	50c.	Mar. 15	Holders of rec. Feb. 28
Preferred B (monthly).....	*5c.	Mar. 1	*Holders of rec. Feb. 14	Jaeger Machine, com. (quar.).....	62½c.	Mar. 1	Holders of rec. Feb. 17
City Ice & Fuel (Cleveland) (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 10a	Jewell Tea, com. (quar.) (No. 1).....	*\$1	Apr. 16	*Holders of rec. Apr. 4
Cleveland Stone (quar.).....	50c.	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 15
Extra.....	25c.	Mar. 1	Holders of rec. Feb. 15	Jones & Laughlin Steel, com. (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 15
Quarterly.....	50c.	June 1	Holders of rec. May 15a	Preferred (quar.).....	1¼	Apr. 2	Holders of rec. Mar. 15a
Quarterly.....	50c.	Sept. 1	Holders of rec. Aug. 15a	Joake Bros. (quar.).....	*75c.	Feb. 20	*Holders of rec. Feb. 6
Collins & Alkman Corp., com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 17a	Kayne Company, common (extra).....	12½c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 17a	Common (extra).....	12½c.	July 1	Holders of rec. June 20a
Collyer Insulated Wire (stock div.).....	*50	Mar. 1	Holders of rec. Feb. 16	Kentucky Cash Credit Co. Com. (quar.).....	15c.	Mar. 24	Holders of rec. Mar. 12
Colorado Fuel & Iron, pref. (quar.).....	2	Feb. 25	Holders of rec. Feb. 10a	Preferred (quar.).....	15c.	Mar. 24	Holders of rec. Mar. 12
Congoleum-Naltn Co., pref. (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 15	Preferred (extra).....	15c.	Mar. 24	Holders of rec. Mar. 12
Consumers Company, pref. (semi-ann.).....	*3½	Feb. 20	*Holders of rec. Feb. 10	Kinney (G. R.) pref. (quar.).....	2	Mar. 1	Holders of rec. Feb. 17a
Prior preferred (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 31	Knox Hat, pref. (quar.).....	1¼	Apr. 2	Holders of rec. Mar. 15
Coty, Inc. (quar.).....	\$1.25	Mar. 30	Holders of rec. Mar. 10a	Kresge (S. S.) Co., com. (quar.).....	30c.	Mar. 31	Holders of rec. Mar. 10
Stock div. sub. to meet. Feb. 28.....	6	Mar. 12	Holders of rec. Mar. 1a	Common (extra).....	40c.	Mar. 31	Holders of rec. Mar. 10
Cresson Consol. Gold Min. & Mill (qu.).....	*10c.	Apr. 10	*Holders of rec. Mar. 31	Preferred (quar.).....	1¼	Mar. 31	Holders of rec. Mar. 10
Crown Overall Mfg. (quar.).....	*2	Mar. 1	*Holders of rec. Feb. 15	Kroger Groc. & Bak., com. (qu.) (No. 1).....	25c.	Mar. 1	Holders of rec. Feb. 10a
Cumberland Pipe Line (quar.).....	\$2	Mar. 15	Holders of rec. Feb. 29	Com. (payable in com. stock) (No. 1).....	75	Apr. 2	Holders of rec. Mar. 10a
Extra.....	\$5	Mar. 15	Holders of rec. Feb. 29	Laguna Land & Water (monthly).....	*1	Mar. 10	*Holders of rec. Mar. 1
Curtiss Aeroplane & Motor, pref.	3½	Mar. 15	Holders of rec. Mar. 1a	Monthly.....	*1	Apr. 10	*Holders of rec. Apr. 1
Preferred (special).....	50c.	Mar. 15	Holders of rec. Mar. 1a	Monthly.....	*1	May 10	*Holders of rec. May 1
Cushman Sons, Inc., com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 15a	Lake of the Woods Milling, com. (quar.).....	3	Mar. 1	Holders of rec. Feb. 15
Common (payable in 8% pref.).....	*\$3	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15a	Lamson & Hubbard Corp., pf. accr. div.	*\$5	Mar. 20	*Holders of rec. Mar. 10
8% preferred (quar.).....	2	Mar. 1	Holders of rec. Feb. 15a	Langston Monotype Mach. (quar.).....	*1¼	Feb. 29	*Holders of rec. Feb. 18
Decker (Alfred) & Cohn, com. (quar.).....	*50c.	Mar. 15	*Holders of rec. Mar. 5	Lehigh Coal & Navigation (quar.).....	1	Feb. 29	Holders of rec. Feb. 4
Preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 20a	Lehn & Fink Products, com. (quar.).....	75c.	Mar. 1	Holders of rec. Feb.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
McCahan (W. J.) Sugar Ref. & Molasses, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 17a	U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Mar. 15	Holders of rec. Mar. 1a
McCarty Sta. Corp., com. & con. B (qu.)	50c	Mar. 1	Holders of rec. Feb. 20a	Common (quar.)	2 1/4	June 15	Holders of rec. June 1a
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1a	Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Merrimack Mfg., com. (quar.)	2 1/4	Mar. 1	Holders of rec. Jan. 17	Preferred (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred	2 1/4	Mar. 1	Holders of rec. Jan. 17	Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1a
Metro-Goldwyn Pictures, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25a	Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Metropolitan Paving Brick, com. (qu.)	50c	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Mid-Continent Petrol Corp., pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	U. S. Dairy Products, cl A (qu.) (No. 1)	*\$1	May 31	Holders of rec. May 15
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10	First preferred (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 15
Minneapolis-Honeywell Reg. com.	\$1.25c	Aug. 15	Holders of rec. Aug. 4	Second preferred (quar.)	*\$2	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.), (No. 1)	1 1/4	Feb. 15	Holders of rec. Feb. 4	U. S. Gypsum, com. (quar.)	*40c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	May 15	Holders of rec. May 4	Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 4	U. S. Realty & Improvement (quar.)	\$1	Mar. 15	Holders of rec. Feb. 24a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 3	U. S. Steel, com. (quar.)	1 1/4	Mar. 30	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 28	Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 4a
Mohawk Mining (quar.)	\$1	Mar. 1	Holders of rec. Mar. 20	Vacuum Oil (quar.)	50c	Mar. 20	Holders of rec. Feb. 29
Montgomery Ward & Co., class A (qu.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20	Extra	50c	Mar. 20	Holders of rec. Feb. 29
Munsingwear, Inc. (quar.)	75c	Mar. 1	Holders of rec. Feb. 16a	Virginia-Carolina Chem., prior pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Murphy (G. C.) Co. (quar.)	*25c	Mar. 1	Holders of rec. Feb. 20	Vulcan Last (quar.)	*75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	*25c	June 1	Holders of rec. May 20	Stock dividend	*5	Apr. 2	Holders of rec. Mar. 15
Quarterly	*25c	Sept. 1	Holders of rec. Aug. 20	V. Vivaudou, com. (pay in com. stk.)	*2 1/4	Mar. 31	Holders of rec. Mar. 5
Quarterly	*25c	Dec. 1	Holders of rec. Nov. 20	Wahl Co., pref. (accr. accum. div.)	*\$1 1/4	Apr. 1	Holders of rec. Mar. 23
National American Co., (quarterly)	*50c	May 1	Holders of rec. Apr. 15	Walalua Agricultural Co., com. (quar.)	*60c	Feb. 29	Holders of rec. Feb. 19
Quarterly	*50c	Aug. 1	Holders of rec. July 15	Waynagmack Pulp & Paper, com. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15a
Quarterly	*50c	Nov. 1	Holders of rec. Oct. 15	Welch Grape Juice, com. (quar.)	25c	Feb. 29	Holders of rec. Feb. 20
National Bellas Hess Co., Inc., pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 21a	Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 20
National Biscuit, com. (quar.)	\$1.50	Apr. 14	Holders of rec. Mar. 30a	Wesson Oil & Snowdrift, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 15a	Western Canada Flour Mill, com. (qu.)	*35c	Mar. 15	Holders of rec. Feb. 29
National Lead, pref. A (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 2a	Preferred (quar.)	*1 1/4	Mar. 15	Holders of rec. Feb. 29
National Radiator Corp., com. (quar.)	75c	Mar. 15	Holders of rec. Mar. 2a	Western Dairy Prod., cl. A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 9a
National Sugar Refining (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5	Western Grocery, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20
Nelson Bros., Inc., com. (pay in com.)	*72 1/2	Apr. 2	Holders of rec. Feb. 15	Westinghouse Air Brake (quar.)	50c	Apr. 30	Holders of rec. Mar. 31
Nelson (Herman) Corp., stock dividend	*\$1	Apr. 2	Holders of rec. Mar. 16	Westland Oil	*\$1	Mar. 1	Holders of rec. Feb. 15
Stock dividend	*\$1	July 2	Holders of rec. June 19	White (J. G.) Co., Inc., com.	6	Mar. 1	Holders of rec. Feb. 10
Stock dividend	*\$1	Oct. 1	Holders of rec. Sept. 18	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
New Cornelia Copper (quar.)	50c	Feb. 20	Holders of rec. Feb. 3a	White (J. G.) Engineering Corp., pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
N. Y. Transportation (quar.)	*50c	Apr. 16	Holders of rec. Apr. 2	White (J. G.) Manag. Corp., pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Nichols & Shepard Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
North Central Texas Oil (quar.)	15c	Mar. 1	Holders of rec. Feb. 1	Wilson & Jones (quar.)	*50c	Mar. 1	Holders of rec. Feb. 24
Ohio Oil (quar.)	*50c	Mar. 15	Holders of rec. Feb. 18	Extra	*25c	Mar. 1	Holders of rec. Feb. 24
Omnibus Corp., pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 16a	Witherth Steel, 1st pref. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 25
Otis Elevator, com. (extra)	\$1	Feb. 29	Holders of rec. Feb. 15a	Woodworth, Inc., conv. pref. (qu.) (No. 1)	*62 1/2	Mar. 15	Holders of rec. Mar. 1
Packard Motor Car, monthly	25c	Feb. 29	Holders of rec. Feb. 15a	Woodworth (F. W.) Co. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Monthly	25c	Mar. 31	Holders of rec. Mar. 15a	Wright Aeronautical Co. (quar.)	50c	Feb. 29	Holders of rec. Feb. 15a
Monthly	25c	Apr. 30	Holders of rec. Apr. 14a	Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c	May 31	Holders of rec. May 15a	Monthly	25c	Apr. 2	Holders of rec. Mar. 20a
Parker Rust Proof Co., com. (quar.)	37 1/2	Feb. 21	Holders of rec. Feb. 10	Youngstown Sheet & Table (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	35c	Feb. 21	Holders of rec. Feb. 10				
Pender (D.) Grocery Co., cl. A (quar.)	*\$7 1/2	Mar. 1	Holders of rec. Feb. 20				
Class B (extra)	50c	Apr. 1	Holders of rec. Mar. 15				
Class B (extra)	25c	Apr. 1	Holders of rec. Mar. 15				
Phillips-Jones Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 20a				
Phoenix Hosiery, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 17a				
Photo Engravers & Electrotype, Ltd.	50c	Mar. 1	Holders of rec. Feb. 15a				
Pillsbury Flour Mills, com. (quar.)	40c	Mar. 1	Holders of rec. Feb. 15a				
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a				
Pines Winterfront Co., cl. A & B (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a				
Pittsburgh Steel, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 11a				
Polar Wave Ice & Fuel, cl. A (quar.)	62 1/2	Mar. 1	Holders of rec. Feb. 15				
Pratt & Lambert, Inc., com. (quar.)	*75c	Apr. 2	Holders of rec. Mar. 15				
Pressed Steel Car, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1a				
Pro-phy-lac-tic Brush, pref. (quar.)	12 1/2	Mar. 1	Holders of rec. Feb. 10a				
Pure Oil, com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a				
Purity Bakeries, class A (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a				
Class B (quar.)	45c	Mar. 1	Holders of rec. Feb. 15a				
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a				
Quaker Oats, preferred (quar.)	1 1/4	Feb. 19	Holders of rec. Feb. 1a				
*Q. R. S. Music, common (quar.)	*50c	Apr. 16	Holders of rec. Apr. 2				
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Apr. 2				
Rapid Electro (quar.)	*\$1 1/2	Mar. 15	Holders of rec. Mar. 1				
Republic Iron & Steel, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a				
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15a				
Rigney & Co., pref. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a				
Roach (Hal) Studios, Inc., pref. (quar.)	*2	Mar. 1	Holders of rec. Feb. 15				
Preferred (extra)	*1 1/4	Mar. 1	Holders of rec. Feb. 15				
St. Joseph Lead (quar.)	50c	Mar. 20	Mar. 10 to Mar. 20				
Extra	25c	Mar. 20	Mar. 10 to Mar. 20				
Quarterly	50c	June 20	June 10 to June 20				
Extra	25c	June 20	June 10 to June 20				
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20				
Extra	25c	Sept. 20	Sept. 9 to Sept. 20				
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20				
Extra	25c	Dec. 20	Dec. 9 to Dec. 20				
Sanitary Grocery Co., Inc., com. (qu.)	\$2	Mar. 15	Holders of rec. Mar. 5				
Preferred (quar.)	\$1.62 1/2	Mar. 1	Holders of rec. Feb. 17				
Savage Arms Corp., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a				
1st pref. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 15				
2nd pref. (quar.)	*1 1/4	May 15	Holders of rec. May 1				
Schulte Retail Stores, com. (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 15a				
Common (quar.)	87 1/2	June 1	Holders of rec. May 15a				
Common (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 15a				
Common (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 15a				
Shell Union Oil Corp. (quar.)	35c	Mar. 31	Holders of rec. Mar. 1a				
Sherwin Williams Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15				
Shippers Car Line Corp. pref. (quar.)	\$1.75	Feb. 29	Holders of rec. Feb. 17				
Shreveport El Dorado Pipe Line (quar.)	50c	Apr. 1	Holders of rec. Mar. 20a				
Simon (Franklin) & Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16a				
Skelly Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 15				
Southern Grocery Stores Corp. com (qu.)	*12 1/2	Mar. 1	Holders of rec. Feb. 15				
Class A (quar.)	*62 1/2	Mar. 1	Holders of rec. Feb. 15				
Spalding (A. G.) & Bros., com. (quar.)	\$1.25	Apr. 16	Holders of rec. Apr. 7				
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18a				
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18				
Spear & Co., 1st & 2d pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a				
Standard Oil (Calif.) (quar.)	62 1/2	Mar. 15	Holders of rec. Feb. 15a				
Standard Oil (Ind.) (quar.)	*62 1/2	Mar. 15	Holders of rec. Feb. 16				
Extra	*25c	Mar. 15	Holders of rec. Feb. 16				
Standard Oil (Nebraska) (quar.)	63c	Mar. 20	Feb. 26 to Mar. 20				
Standard Oil of N. Y. (quar.)	40c	Mar. 15	Holders of rec. Feb. 17a				
Standard Oil (Ohio), pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10				
Standard Sanitary Mfg., com. (quar.)	\$1.25	Feb. 20	Holders of rec. Feb. 7				
Preferred (quar.)	1 1/4	Feb. 20	Holders of rec. Feb. 7				
Stix, Baer & Fuller Co., com. (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 15				
Stromberg-Carlson Tel. Mfg. (quar.)	*25c	Mar. 1	Holders of rec. Feb. 14				
Extra	*12 1/2	Mar. 1	Holders of rec. Feb. 14				
Studebaker Corp., com. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10a				
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a				
Sun Oil, preferred (quar.)	*43 1/2	Mar. 1	Holders of rec. Feb. 10a				
Swan-Finch Oil Corp., pref. (quar.)	12 1/2	Mar. 15	Holders of rec. Feb. 29a				
Tennessee Copper & Chem. (quar.)	30c	Mar. 1	Holders of rec. Feb. 23a				
Thompson (John R.) Co. (monthly)	1 1/4	Mar. 1	Feb. 21 to Mar. 1				
Timken Detroit Axle, pref. (quar.)	\$1	Mar. 5	Holders of rec. Feb. 20a				
Timken Roller Bearing (quar.)	25c	Mar. 5	Holders of rec. Feb. 20a				
Extra	25c	Mar. 15	Holders of rec. Mar. 1a				
Transue & Williams Steel Forg. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 17a				
Underwood-Edgett Fisher Co.	\$1.75	Apr. 2	Holders of rec. Mar. 17a				
Common (quar.) (No. 1)	\$1.75	Apr. 2	Holders of rec. Mar. 17				
Preferred B (quar.) (No. 1)	*50c	Mar. 1	Holders of rec. Feb. 15				
Union Mills, com. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15				
Preferred (quar.)	62 1/2	Mar. 1	Holders of rec. May 1				
Union Storage (quar.)	62 1/2	Aug. 10	Holders of rec. Aug. 1				
Quarterly	62 1/2	Nov. 10	Holders of rec. Nov. 1				
Quarterly	\$1.25	Mar. 1	Holders of rec. Feb. 18a				
Un. Biscuit of Amer., com. (qu.) (No. 1)	40c	Mar. 1	Feb. 19 to Feb. 29				
United Biscuit, class A (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 10				
United Drug, com. (quar.)	2 1/4	Mar. 1	Holders of rec. Feb. 15a				
United Paper Board, pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a				
U. S. Hoffmann Machinery (quar.)	\$1	Mar. 1	Holders of rec. Feb. 17a				

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. j Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: On \$6 pref. 3 40-100ths share of class A stock; on \$6.50 pref. 3 60-100ths share of class A stock; on original pref. 2 27-100ths share of class A stock; on \$7 pref. 3 98-100ths share of class A stock.

m Ex-dividend on N. Y. Curb Market Jan. 27.

n Payable to holders of coupon No. 13.

o Payable in transferable interest-bearing scrip.

r Power & Light Securities Trust extra dividend is three one-hundredths of a share of beneficial interest on its shares of beneficial interest.

s Changed from monthly payment to quarterly payment.

t Knox Hat (class A) dividend is payable in prior pref. stock.

u Called for redemption April 1.

v Payable in class A stock.

w One share for each forty shares outstanding.

x Stock called for redemption. Dividends payable on presentation of certificates.

y Stockholders have option of taking cash or 2 1/2% in stock.

z Holders of record date changed from Dec. 31 to Jan. 10.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 11. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ended Feb. 11, 1928.	Capital.	Net Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Dec. 31 Nov. 15						
(000 omitted)								
Members of Fed. Res. Bank of N Y & Tr Co	6,000	12,690	78,972	504	7,597	56,122	7,244	----
Bk of Manhattan	12,500	18,883	178,648	3,353	18,809	136,822	30,133	----
Bank of America	6,500	5,426	85,652	1,013	11,469	87,455	4,256	----
Nat City Bank	75,000	71,176	876,264	4,847	86,664	*860,035	171,126	99
Chemical Nat'l.	5,000	19,075	148,508	1,346	17,733	133,187	5,208	346
Nat Bk of Comm	25,000	44,438	382,059	432	43,925	332,198	24,780	780
Chat PhN&B&Tr	13,500	14,356	223,201	2,503	23,114	166,916	43,327	6,127
Hanover Nat'l.	5,000	26,473	144,760	1,361	17,629	131,367	2,951	----
Corn Exchange	11,000	16,493	207,433	4,486	24,175	175,319	30,291	----
National Park	10,000	24,719	188,916	862	18,816	140,850	17,690	4,691
Bowery & E Riv	4,000	7,115	76,832	2,327	7,255	49,132	23,000	3,367
First National	10,000	82,799	355,927	611	30,662	237,020	12,159	6,783
Am Ex Irving Tr	32,000	31,014	453,786	3,039	53,135	393,403	47,824	----
Continental Bk	1,000	1,352	8,781	129	1,072	7,036	500	----
Chase National	50,000	55,674	683,385	4,698	77,140	*591,497	69,928	2,470
Fifth Avenue	500	3,261	30,058	699	3,489	25,587	2,051	----
Garfield Nat'l.	1,000	1,870	17,184	493	2,223	16,551	402	----
Seaboard Nat'l.	9,000	114,201	145,763	1,049	17,472	132,424	8,254	47
Bankers Trust	20,000	41,373	389,587	879	41,316	348,115	48,718	----
U S Mtge & Tr	3,000	5,497	67,743	672	8,007	61,095	3,988	----
Guantytry Trust	30,000	33,980	520,235	1,351	54,849	*472,795	87,456	----
Fidelity Trust	4,000	3,459	47,659	591	5,502	41,128	4,327	----
N Y Trust	10,000	23,538	190,188	641	19,618	143,014	32,702	----
Farmers L & Tr	10,000	21,384	143,712	600	15,165	*114,989	18,532	----
Equitable Trust	30,000	25,154	297,817	1,184	30,743	*339,989	34,775	----
Total of averages	384,000	605,410	5,943,070	39,670	637,387	c4,694,192	731,622	23,930
Totals, actual condition Feb. 11	5,923,107			39,824	610,316	c4,665,392	735,963	23,846
Totals, actual condition Feb. 4	5,985,639			39,624	614,653	c4,720,845	720,444	23,980
Totals, actual condition Jan. 28	5,999,008			41,128	641,907	c4,723,187	719,257	23,874
State Banks								
Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	104,693	4,881	2,309	38,208	61,317	----
Colonial Bank	1,400	3,519	35,927	3,486	1,836	29,310	6,564	----
Total of averages	6,400	9,811	140,620	8,367	4,145	67,518	67,881	----
Totals, actual condition Feb. 11	140,531			8,016	4,139	67,137	67,858	----
Totals, actual condition Feb. 4	139,938			8,188	3,758	66,189	67,828	----
Totals, actual condition Jan. 28	140,799			8,231	3,716	67,127	68,033	----

Week Ended Jan. 28 1928. (000 omitted)	Capital, Nat'l. Dec. 31 State, Nov. 15 Tr. Cos. Nov. 15	Net Profits, Dec. 31 Nov. 15 Nov. 15	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
Trust Co's Not Members of Fed'l Res. Bk. Title Guar. & Tr. Lawyers Trust.	10,000	21,171	69,256	1,661	4,568	41,276	2,001	---
	3,000	3,602	26,626	975	2,186	21,216	1,795	---
Total of averages	13,000	24,773	95,882	2,636	6,754	62,492	3,796	---
Totals, actual condition Feb. 11	95,820	2,638	6,830	62,500	3,736	---	---	---
Totals, actual condition Feb. 4	94,754	2,526	6,851	60,151	3,817	---	---	---
Totals, actual condition Jan. 28	93,952	2,535	6,862	60,984	3,658	---	---	---
Gr'd aggr., actual condition Feb. 11	403,400	639,995	6,179,572	50,673	648,682	4,824,202	803,299	23,930
Comparison with prev. week	-66,821	+1,175	-8,389	-73,070	+122,345	+119	---	---
Gr'd aggr., actual condition Feb. 11	6,159,458	50,478	621,285	4,795,029	807,557	23,846	---	---
Comparison with prev. week	-60,873	+140	-3,977	-52,156	+154,668	-134	---	---
Gr'd aggr., actual condition Feb. 4	6,220,331	50,338	625,262	4,847,185	792,089	23,980	---	---
Gr'd aggr., actual condition Jan. 28	6,233,739	51,894	652,485	4,851,298	790,948	23,874	---	---
Gr'd aggr., actual condition Jan. 21	6,227,161	51,774	634,407	4,882,535	786,971	23,535	---	---
Gr'd aggr., actual condition Jan. 14	6,315,587	53,184	627,431	4,944,743	790,414	23,416	---	---
Gr'd aggr., actual condition Jan. 7	6,444,863	59,511	605,702	5,022,767	794,469	23,564	---	---

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 11, \$12,515,000. Actual totals Feb. 11, \$10,272,000; Feb. 4, \$15,048,000; Jan. 28, \$20,067,000; Jan. 21, \$23,448,000; Jan. 14, \$29,334,000; Jan. 7, \$36,635,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 11, \$846,415,000; Feb. 4, \$850,135,000; Jan. 28, \$834,982,000; Jan. 21, \$817,204,000; Jan. 14, \$862,620,000; Jan. 7, \$890,035,000. Actual totals Feb. 11, \$823,722,000; Feb. 4, \$862,278,000; Jan. 28, \$871,244,000; Jan. 21, \$896,808,000; Jan. 14, \$916,893,000; Jan. 7, \$956,564,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$255,642,000; Chase National Bank, \$14,515,000; Bankers Trust Co., \$43,582,000; Guaranty Trust Co., \$75,684,000; Farmers' Loan & Trust Co., \$2,564,000; Equitable Trust Co., \$107,897,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$37,061,100; Chase National Bank, \$1,515,000; Bankers' Trust Co., \$755,000; Guaranty Trust Co., \$4,767,000; Farmers' Loan & Trust Co., \$2,564,000; Equitable Trust Co., \$6,787,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	8,367,000	4,145,000	12,512,000	12,153,240	358,760
Trust companies *	2,636,000	6,754,000	9,390,000	9,373,800	16,200
Total Feb. 11	11,003,000	648,682,000	659,685,000	653,720,660	5,964,340
Total Feb. 4	10,836,000	657,071,000	667,907,000	662,844,730	5,062,270
Total Jan. 28	11,124,000	654,164,000	665,288,000	660,152,490	5,135,510
Total Jan. 21	11,404,000	665,634,000	677,038,000	668,506,540	8,531,460

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Feb. 11, \$22,078,890; Feb. 4, \$21,580,440; Jan. 28, \$21,475,800; Jan. 21, \$21,473,880; Jan. 14, \$21,469,950; Jan. 7, \$21,252,300.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	8,016,000	4,139,000	12,155,000	12,084,660	70,340
Trust companies *	2,636,000	6,830,000	9,468,000	9,375,000	93,000
Total Feb. 11	10,654,000	621,285,000	631,939,000	628,579,850	18,263,850
Total Feb. 4	10,714,000	625,262,000	635,976,000	636,259,840	20,283,840
Total Jan. 28	10,766,000	652,485,000	663,251,000	656,822,480	6,428,520
Total Jan. 21	11,040,000	634,407,000	645,447,000	660,902,500	15,455,500

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Feb. 11, \$21,948,660; Feb. 4, \$21,613,320; Jan. 28, \$21,577,710; Jan. 21, \$21,450,510; Jan. 14, \$21,547,380; Jan. 7, \$21,654,450.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)			
	Feb. 11.	Previous Week.	
Loans and investments	\$1,438,280,900	+ \$12,430,100	
Gold	5,557,700	+ 780,600	
Currency notes	24,487,400	- 2,675,500	
Deposits with Federal Reserve Bank of New York	116,496,100	- 1,574,000	
Time deposits	1,462,764,300	- 15,112,100	
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,381,677,900	- 10,194,500	
Reserve on deposits	181,630,900	- 7,226,700	
Percentage of reserve, 20.4%.			
RESERVE.			
Cash in vaults	\$34,235,700	17.29%	\$112,605,500 16.26%
Deposits in banks and trust cos.	10,613,300	05.36%	24,176,400 03.49%
Total	\$44,849,000	22.65%	\$136,781,900 19.75%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 11 was \$116,496,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Oct. 15	\$7,315,962,900	\$5,903,629,300	\$85,248,900	\$770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,587,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,600
Dec. 31	7,757,544,200	6,324,178,700	98,285,100	825,703,100
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	873,495,100
Jan. 14	7,818,901,000	6,403,172,400	87,029,800	842,208,300
Jan. 21	7,709,982,100	6,336,686,500	79,986,800	832,138,000
Jan. 28	7,697,182,000	6,279,035,900	78,740,100	814,959,800
Feb. 4	7,697,104,000	6,289,144,400	81,738,000	813,688,600
Feb. 11	7,617,852,900	6,205,879,900	81,018,100	799,967,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Feb. 11 1928.							
Member of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	2,002	17,487	79	1,466	9,933	4,012
Trust Company Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne	500	744	9,273	312	191	3,435	5,776
Gr'd aggr., Feb. 11	1,500	2,747	26,760	391	1,657	13,368	9,788
Comparison with prev. week	---	---	-1,135	-1	-104	-765	-258
Gr'd aggr., Feb. 4	1,500	2,748	27,895	392	1,761	14,133	10,046
Gr'd aggr., Jan. 28	1,500	2,748	26,854	418	1,683	13,184	10,075
Gr'd aggr., Jan. 21	1,500	2,748	25,615	464	1,485	11,984	10,066
Gr'd aggr., Jan. 14	1,500	2,747	25,889	530	1,523	13,247	10,003

a United States deposits deducted, \$40,000.

Bills payable, rediscounts, acceptances and other liabilities, \$3,243,000. Excess in reserve, \$2,100 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 15. 1928.	Changes from Previous Week.	Feb. 8. 1928.	Feb. 1. 1928.
Capital	\$78,400,000	Unchanged	\$78,400,000	\$78,400,000
Surplus and profits	94,215,000	Unchanged	94,215,000	94,215,000
Loans, disc'ts & invest.	1,097,125,000	Dec. 6,287,000	1,103,412,000	1,102,933,000
Individual deposits	682,692,000	Dec. 4,945,000	687,637,000	705,557,000
Due to banks	159,777,000	Dec. 7,010,000	166,787,000	166,510,000
Time deposits	276,959,000	Inc. 457,000	276,502,000	274,832,000
United States deposits	3,929,000	Dec. 1,485,000	5,414,000	7,588,000
Exchanges for Cl'g H'se	28,917,000	Dec. 2,916,000	31,833,000	35,580,000
Due from other banks	82,882,000	Dec. 2,008,000	84,890,000	85,740,000
Res'v in legal depos'ies	83,983,000	Dec. 1,390,000	85,373,000	86,722,000
Cash in bank	9,957,000	Dec. 369,000	10,326,000	10,356,000
Res'v excess in F. R. Bk	319,000	Dec. 743,000	1,062,000	1,151,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Feb. 11 1928.			Feb. 4 1928.	Jan. 28 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	52,300.0	9,500.0	61,800.0	\$61,800.0	\$61,800.0
Surplus and profits	165,825.0	17,449.0	183,274.0	183,274.0	183,289.0
Loans, disc'ts & invest.	1,005,747.0	96,811.0	1,102,558.0	1,096,018.0	1,085,213.0
Exch. for Clear. House	32,197.0	811.0	33,008.0	42,867.0	38,387.0
Due from banks	88,741.0	310.0	89,051.0	101,673.0	98,195.0
Bank deposits	142,646.0	3,615.0	146,261.0	149,824.0	145,198.0
Individual deposits	610,822.0	49,361.0	660,183.0	676,068.0	674,189.0
Time deposits	193,601.0	27,101.0	220,702.0	222,785.0	221,615.0
Total deposits	947,069.0	80,077.0	1,027,146.0	1,048,677.0	1,041,702.0
Res. with legal depos.	9,156.0	9,156.0	18,312.0	8,702.0	8,804.0
Res. with F. R. Bank	71,477.0	---	71,477.0	71,157.0	71,997.0
Cash in vault	9,093.0	2,589.0	11,682.0	11,623.0	12,268.0
Total res. & cash held	80,570.0	11,745.0	92,315.0	91,482.0	93,069.0
Reserve required	70,294.0	9,810.0	80,104.0	80,396.0	80,466.0
Excess reserve and cash in vault	10,276.0	1,935.0	12,211.0	11,086.0	12,603.0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 16, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) give details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 955, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 15 1928.

	Feb. 15 1928.	Feb. 8 1928.	Feb. 1 1928.	Jan. 25 1928.	Jan. 18 1928.	Jan. 11 1928.	Jan. 4 1928.	Dec. 28 1927.	Feb. 16 1927.
RESOURCES.									
Gold with Federal Reserve agents.....	1,366,926,000	1,422,938,000	1,419,336,000	1,465,875,000	1,530,476,000	1,524,657,000	1,477,638,000	1,469,255,000	1,547,671,000
Gold redemption fund with U. S. Treas.....	45,898,000	50,116,000	46,973,000	47,455,000	53,955,000	51,068,000	51,447,000	54,681,000	44,528,000
Gold held exclusiv ly agst. F. R. notes.....	1,412,824,000	1,473,054,000	1,466,309,000	1,513,330,000	1,584,431,000	1,575,725,000	1,529,085,000	1,523,936,000	1,592,199,000
Gold settlement fund with F. R. Board.....	763,847,000	695,604,000	697,839,000	636,954,000	551,153,000	572,502,000	594,958,000	595,110,000	616,854,000
Gold and gold certificates held by banks.....	636,961,000	648,933,000	634,830,000	668,794,000	672,044,000	659,672,000	618,458,000	620,054,000	781,010,000
Total gold reserves.....	2,813,632,000	2,817,591,000	2,798,978,000	2,819,078,000	2,807,628,000	2,807,899,000	2,742,501,000	2,739,100,000	2,990,663,000
Reserves other than gold.....	167,179,000	167,474,000	171,652,000	168,956,000	167,934,000	159,324,000	146,719,000	123,096,000	167,013,000
Total reserves.....	2,980,811,000	2,985,065,000	2,970,630,000	2,988,034,000	2,975,562,000	2,967,223,000	2,889,220,000	2,862,196,000	3,158,076,000
Non-reserve cash.....	76,242,000	79,007,000	84,434,000	92,558,000	94,118,000	93,146,000	81,352,000	69,647,000	74,980,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	318,181,000	298,164,000	296,528,000	262,785,000	284,781,000	297,370,000	350,933,000	411,824,000	229,354,000
Other bills discounted.....	162,909,000	160,620,000	126,504,000	122,439,000	127,278,000	141,771,000	169,946,000	197,385,000	267,116,000
Total bills discounted.....	481,090,000	458,784,000	423,432,000	385,224,000	412,059,000	439,141,000	520,879,000	609,209,000	396,470,000
Bills bought in open market.....	354,787,000	369,273,000	377,393,000	347,305,000	369,035,000	392,567,000	387,131,000	385,527,000	314,985,000
U. S. Government securities:									
Bonds.....	57,434,000	56,443,000	61,901,000	56,184,000	65,033,000	226,765,000	293,322,000	287,746,000	57,370,000
Treasury notes.....	213,704,000	210,765,000	233,082,000	244,286,000	243,857,000	100,581,000	104,583,000	62,531,000	94,807,000
Certificates of indebtedness.....	137,295,000	134,131,000	138,678,000	140,447,000	190,478,000	217,917,000	229,498,000	252,849,000	159,646,000
Total U. S. Government securities.....	408,433,000	401,339,000	433,661,000	440,897,000	499,368,000	545,263,000	627,403,000	603,126,000	311,823,000
Other securities (see note).....	500,000	500,000	500,000	500,000	500,000	760,000	880,000	980,000	2,000,000
Total bills and securities (see note).....	1,244,810,000	1,229,896,000	1,234,986,000	1,173,926,000	1,280,962,000	1,377,731,000	1,536,293,000	1,598,842,000	1,025,278,000
Gold held abroad.....	568,000	568,000	568,000	568,000	568,000	566,000	566,000	568,000	658,000
Due from foreign banks (see note).....	772,437,000	588,326,000	621,207,000	618,190,000	705,805,000	670,056,000	880,067,000	728,018,000	798,547,000
Uncollected items.....	59,051,000	58,809,000	58,755,000	58,731,000	58,724,000	58,122,000	57,972,000	60,185,000	58,350,000
Bank premises.....	10,839,000	10,411,000	10,455,000	10,515,000	11,122,000	14,888,000	15,043,000	14,383,000	12,322,000
All other resources.....	5,144,758,000	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,128,211,000
Total resources.....	5,144,758,000	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,128,211,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,586,195,000	1,584,183,000	1,576,985,000	1,584,922,000	1,623,785,000	1,679,624,000	1,760,710,000	1,813,198,000	1,685,431,000
Deposits:									
Member banks—reserve account.....	2,391,150,000	2,395,037,000	2,404,673,000	2,354,712,000	2,431,764,000	2,473,358,000	2,485,757,000	2,431,845,000	2,288,588,000
Government.....	26,457,000	26,385,000	24,006,000	21,786,000	15,160,000	17,134,000	15,752,000	16,680,000	28,521,000
Foreign banks (see note).....	4,844,000	5,151,000	5,045,000	5,806,000	5,658,000	4,825,000	5,552,000	4,423,000	5,388,000
Other deposits.....	21,308,000	18,601,000	18,178,000	19,310,000	19,061,000	22,126,000	29,138,000	20,328,000	19,846,000
Total deposits.....	2,443,759,000	2,445,174,000	2,451,902,000	2,401,614,000	2,471,643,000	2,517,443,000	2,536,299,000	2,473,276,000	2,342,343,000
Deferred availability items.....	734,306,000	543,749,000	573,990,000	577,945,000	654,526,000	609,065,000	768,850,000	666,322,000	734,963,000
Capital paid in.....	135,877,000	134,619,000	134,440,000	134,209,000	133,775,000	132,585,000	132,512,000	132,460,000	126,099,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000	228,775,000
All other liabilities.....	11,302,000	11,098,000	10,399,000	10,513,000	9,813,000	9,696,000	8,823,000	19,808,000	10,600,000
Total liabilities.....	5,144,758,000	4,952,142,000	4,981,035,000	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,128,211,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	69.8%	69.9%	69.5%	70.7%	68.6%	66.9%	63.8%	63.9%	74.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	74.0%	74.1%	73.7%	75.0%	72.7%	70.7%	67.2%	66.8%	78.4%
Contingent liability on bills purchased for foreign correspondents.....	241,697,000	238,821,000	237,364,000	231,881,000	232,291,000	233,812,000	232,181,000	226,904,000	92,329,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	111,592,000	112,598,000	122,331,000	122,510,000	149,752,000	172,388,000	182,427,000	172,348,000	175,233,000
1-15 days bills discounted.....	412,890,000	385,943,000	362,922,000	318,991,000	347,115,000	372,923,000	449,909,000	537,482,000	319,434,000
1-15 days U. S. cert. of indebtedness.....	700,000	-----	5,000,000	93,000	93,000	15,272,000	1,606,000	20,851,000	4,360,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	100,000	100,000	-----
16-30 days bills bought in open market.....	71,103,000	69,436,000	72,232,000	73,182,000	73,298,000	80,578,000	102,696,000	110,201,000	68,623,000
16-30 days bills discounted.....	17,033,000	19,353,000	15,929,000	14,912,000	15,342,000	14,383,000	18,059,000	18,330,000	23,741,000
16-30 days U. S. cert. of indebtedness.....	15,441,000	-----	-----	-----	-----	-----	35,473,000	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	20,000	120,000	-----
31-60 days bills bought in open market.....	115,829,000	111,343,000	97,967,000	74,684,000	67,676,000	79,449,000	75,568,000	78,434,000	49,595,000
31-60 days bills discounted.....	25,345,000	27,125,000	22,552,000	26,751,000	28,255,000	27,294,000	27,010,000	26,892,000	34,118,000
31-60 days U. S. cert. of indebtedness.....	-----	20,419,000	55,577,000	57,519,000	90,841,000	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	51,895,000	70,974,000	80,845,000	73,660,000	-----	57,376,000	26,341,000	23,207,000	18,734,000
61-90 days bills discounted.....	19,730,000	19,876,000	15,671,000	17,352,000	75,015,000	16,186,000	17,995,000	18,617,000	19,498,000
61-90 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	14,264,000	105,220,000	114,569,000	153,370,000	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	4,368,000	4,922,000	4,018,000	3,269,000	-----	2,776,000	2,099,000	1,337,000	2,890,000
Over 90 days bills discounted.....	6,092,000	6,487,000	6,455,000	7,318,000	3,204,000	8,355,000	7,906,000	7,888,000	8,679,000
Over 90 days cert. of indebtedness.....	121,154,000	113,712,000	78,101,000	82,835,000	7,083,000	27,738,000	77,850,000	78,628,000	155,286,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	99,544,000	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,897,758,000	2,910,017,000	2,924,622,000	2,945,157,000	2,971,203,000	2,991,317,000	3,020,347,000	3,043,440,000	2,940,114,000
F. R. notes held by F. R. Agent.....	888,705,000	889,119,000	900,570,000	900,551,000	845,755,000	817,415,000	801,857,000	779,860,000	870,268,000
Issued to Federal Reserve Banks.....	2,009,053,000	2,020,898,000	2,024,052,000	2,044,606,000	2,125,448,000	2,173,902,000	2,218,490,000	2,263,580,000	2,069,846,000
How Secured—									
By gold and gold certificates.....	414,840,000	414,441,000	405,495,000	414,240,000	411,341,000	408,950,000	407,951,000	407,928,000	357,928,000
Gold redemption fund.....	99,461,000	98,023,000	112,742,000	107,902,000	97,197,000	100,781,000	105,359,000	106,794,000	101,453,000
Gold fund—Federal Reserve Board.....	852,625,000	910,474,000	901,095,000	943,733,000	1,021,938,000	1,014,926,000	964,328,000	954,533,000	1,088,290,000
By eligible paper.....	809,605,000	805,059,000	765,210,000	704,650,000	765,142,000	808,940,000	873,849,000	938,890,000	689,590,000
Total.....	2,176,531,000	2,227,997,000	2,184,546,000	2,170,525,000	2,285,618,000	2,333,597,000	2,351,487,000	2,408,145,000	2,237,261,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 15 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,366,926.0	\$ 102,918.0	\$ 259,095.0	\$ 86,244.0	\$ 179,875.0	\$ 48,653.0	\$ 138,503.0	\$ 226,808.0	\$ 26,772.0	\$ 48,105.0	\$ 51,540.0	\$ 31,915.0	\$ 116,498.0
Gold red'n fund with U. S. Treas.	45,898.0	2,883.0	11,171.0	8,254.0	3,387.0	1,634.0	2,227.0	3,965.0	2,470.0	2,107.0	3,258.0	1,482.0	3,060.0
Gold held excl. agst. F. R. notes	1,412,824.0	105,801.0	270,266.0	94,498.0	183,262.0	50,287.0	140,730.0	230,773.0	29,242.0	50,212.0	54,798.0	33,697.0	169,558.0
Gold settle't fund with F. R. Board	763,847.0	42,880.0	319,990.0	36,004.0	38,498.0	20,810.0	8,363.0	154,600.0	23,866.0	21,842.0	32,064.0	23,939.0	40,991.0
Gold and gold certificates.....	636,961.0	30,376.0	404,740.0	23,935.0	42,283.0	10,168.0	7,259.0	55,121.0	12,584.0	4,924.0	7,283.0	8,127.0	30,161.0
Total gold reserves.....	2,813,632.0	179,057.0	994,996.0	154,347.0	264,043.0	81,265.0	156,352.0	440,494.0	65,692.0	76,978.0	94,145.0	65,643.0	240,710.0
Reserves other than gold.....	167,179.0	14,634.0	32,161.0	11,194.0	13,718.0	11,132.0	15,291.0	20,287.0	14,923.0	4,735.0	6,852.0	10,272.0	11,980.0
Total reserves.....	2,980,811.0	193,691.0	1,027,157.0	165,531.0	277,761.0	92,397.0	171,643.0	460,781.0	80,615.0	81,713.0	100,997.0	75,735.0	252,690.0
Non-reserve cash.....	76,242.0	7,681.0	24,298.0	2,559.0	5,079.0	7,940.0	4,510.0	8,091.0	4,718.0	1,033.0	2,532.0	3,369.0	4,432.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	318,181.0	15,983.0	114,953.0	44,945.0	32,330.0	9,790.0	3,364.0	33,359.0	13,226.0	1,781.0	4,994.0	2,111.0	41,345.0
Other bills discounted.....	162,909.0	16,973.0	38,857.0	13,464.0	13,724.0	15,529.0	22,113.0	14,406.0	9,083.0	1,451.0	6,129.0	1,660.0	9,520.0
Total bills discounted.....	481,090.0	32,956.0	153,810.0	58,409.0	46,054.0	25,319.0	25,477.0	47,765.0	22,309.0	3,232.0	11,123.0	3,771.0	50,865.0
Bills bought in open market.....	354,787.0	34,426.0	96,396.0	32,430.0	31,946.0	21,344.0	11,302.0	45,106.0	14,836.0	12,449.0	13,892.0	14,622.0	26,038.0
U. S. Government securities:													
Bonds.....	57,434.0	708.0	3,384.0	585.0	755.0	1,153.0	25.0	20,917.0	7,125.0	4,519.0	10,390.0	7,820.0	53.0
Treasury notes.....	213,704.0	11,680.0	42,171.0	18,297.0	37,669.0	4,040.0	5,197.0	24,338.0	17,203.0	8,909.0	11,617.0	10,387.0	22,650.0
Certificates of indebtedness.....	137,295.0	9,410.0	35,063.0	15,981.0	11,316.0	3,255.0	4,697.0	19,270.0	7,591.0	4,707.0	8,171.0	6,814.0	10,480.0
Total U. S. Gov't securities.....	408,433.0	21,798.0	80,618.0	34,863.0	49,740.0	8,448.0	9,919.0	64,525.0	31,919.0	18,135.0	30,268.0	25,017.0	33,183.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....	500.0									500.0			
Total bills and securities.....	1,244,810.0	89,180.0	330,824.0	125,702.0	127,740.0	55,111.0	46,698.0	157,396.0	69,064.0	34,316.0	55,283.0	43,410.0	110,086.0
Due from foreign banks.....	568.0	37.0	216.0	46.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	772,437.0	63,323.0	223,797.0	72,622.0	66,933.0	50,356.0	28,548.0	101,837.0	34,303.0	13,660.0	37,959.0	33,236.0	45,863.0
Bank premises.....	59,051.0	3,824.0	16,516.0	1,756.0	6,865.0	3,049.0	2,829.0	8,646.0	3,891.0	2,202.0	4,308.0	1,791.0	3,374.0
All other resources.....	10,839.0	110.0	2,733.0	246.0	1,116.0	402.0	1,478.0	1,322.0	749.0	1,003.0	510.0	538.0	632.0
Total resources.....	5,144,758.0	357,846.0	1,625,541.0	368,562.0	485,545.0	209,280.0	255,727.0	738,141.0	193,361.0	133,940.0	201,607.0	158,096.0	417,112.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,586,195.0	121,369.0	347,293.0	124,639.0	193,771.0	66,176.0	140,889.0	231,520.0	52,806.0	56,275.0	60,661.0	38,195.0	152,601.0
Deposits:													
Member bank—reserve acct.....	2,391,150.0	146,630.0	942,040.0	137,536.0	184,624.0	72,323.0	70,857.0	350,085.0	86,272.0	52,490.0	90,605.0	71,459.0	186,229.0
Government.....	26,457.0	2,449.0	3,338.0	1,608.0	2,511.0	3,364.0	1,866.0	2,859.0	1,502.0	738.0	1,273.0	1,276.0	3,673.0
Foreign bank.....	4,844.0	344.0	1,549.0	436.0	477.0	234.0	193.0	638.0	197.0	124.0	165.0	161.0	326.0
Other deposits.....	21,308.0	181.0	12,806.0	63.0	923.0	139.0	120.0	1,158.0	355.0	363.0	727.0	101.0	4,372.0
Total deposits.....	2,443,759.0	149,604.0	959,733.0	139,643.0	188,535.0	76,060.0	73,036.0	354,740.0	88,326.0	53,715.0	92,770.0	72,997.0	194,600.0
Deferred availability items.....	734,306.0	59,094.0	210,379.0	68,932.0	63,696.0	47,648.0	26,260.0	97,753.0	35,779.0	13,074.0	34,404.0	33,753.0	43,534.0
Capital paid in.....	135,877.0	9,468.0	42,098.0	13,227.0	14,202.0	6,246.0	5,181.0	19,100.0	5,340.0	3,027.0	4,248.0	4,265.0	9,475.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	11,302.0	418.0	3,031.0	459.0	1,320.0	826.0	365.0	2,250.0	713.0	810.0	478.0	359.0	273.0
Total liabilities.....	5,144,758.0	357,846.0	1,625,541.0	368,562.0	485,545.0	209,280.0	255,727.0	738,141.0	193,361.0	133,940.0	201,607.0	158,096.0	417,112.0
Memoranda.													
Reserve ratio (per cent).....	74.0	71.5	78.6	62.7	72.7	65.0	80.2	78.6	57.1	74.3	65.8	68.1	72.8
Contingent liability on bills purchased for foreign correspondence.....	241,697.0	18,011.0	69,269.0	22,814.0	24,976.0	12,248.0	10,086.0	33,381.0	10,327.0	6,484.0	8,645.0	8,405.0	17,051.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	422,858.0	29,916.0	129,480.0	36,605.0	33,717.0	22,166.0	33,403.0	46,022.0	7,101.0	4,962.0	7,156.0	9,889.0	62,441.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 15 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Two ciphers (00) omitted.													
F. R. notes rec'd from Comptroller.....	2,897,758.0	233,205.0	759,493.0	192,594.0	273,568.0	113,941.0	233,732.0	458,342.0	76,677.0	81,771.0	107,177.0	68,716.0	298,542.0
F. R. notes held by F. R. Agent.....	888,705.0	81,920.0	282,720.0	31,350.0	46,080.0	25,599.0	59,440.0	180,800.0	16,770.0	20,534.0	39,360.0	20,632.0	83,500.0
F. R. notes issued to F. R. Bank.....	2,009,053.0	151,285.0	476,773.0	161,244.0	227,488.0	88,342.0	174,292.0	277,542.0	59,907.0	61,237.0	67,817.0	48,084.0	215,042.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	414,840.0	35,300.0	205,150.0	-----	42,600.0	31,020.0	20,000.0	-----	9,300.0	14,167.0	-----	17,303.0	40,000.0
Gold redemption fund.....	99,461.0	19,618.0	18,945.0	9,717.0	12,275.0	6,133.0	5,503.0	1,808.0	972.0	1,938.0	2,680.0	4,612.0	15,260.0
Gold fund—F. R. Board.....	852,625.0	48,000.0	35,000.0	76,527.0	125,000.0	11,500.0	113,000.0	225,000.0	16,500.0	32,000.0	48,860.0	10,000.0	111,238.0
Eligible paper.....	809,605.0	67,382.0	240,871.0	80,557.0	77,817.0	43,098.0	36,137.0	92,732.0	36,952.0	15,426.0	24,829.0	18,193.0	75,611.0
Total collateral.....	2,176,531.0	170,300.0	499,966.0	166,801.0	257,692.0	91,751.0	174,640.0	319,540.0	63,724.0	63,531.0	76,369.0	50,108.0	242,109.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 649 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 955, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEBRUARY 8 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	21,705,465	1,529,169	8,277,067	1,227,294	2,137,317	691,515	616,397	3,131,158	738,265	381,897	657,680	444,432	1,873,254
Loans and discounts—total.....	15,163,812	1,058,466	5,839,188	796,585	1,422,715	514,402	492,377	2,227,420	520,387	249,802	435,835	342,916	1,263,719
Secured by U. S. Gov't obliga's.....	145,260	4,985	70,201	8,168	15,913	3,045	5,297	19,755	4,142	2,331	3,332	3,489	4,602
Secured by stocks and bonds.....	6,401,108	397,471	2,826,548	441,075	641,657	160,447	120,665	962,657	210,035	79,704	134,301	91,948	334,600
All other loans and discounts.....	8,617,444	656,010	2,942,439	347,342	765,145	350,910	366,415	1,245,008	306,210	167,767	298,202	247,479	924,517
Investments—total.....	6,541,653	470,703	2,437,879	430,709	714,602	177,113	124,020	903,738	217,878	132,095	221,845	101,536	609,535
U. S. Government securities.....	2,998,217	174,371	1,193,145	123,311	317,776	78,610	58,937	383,606	83,644	69,340	105,096	71,742	338,639
Other bonds, stocks and securities.....	3,543,436	296,332	1,244,734	307,398	396,826	98,503	65,083	520,132	134,234	62,755	116,749	29,794	270,896
Reserve balances with F. R. Bank.....	1,779,066	101,252	836,355	80,473	127,942	43,488	41,686	260,913	49,902	25,907	57,326	35,447	118,375
Cash in vault.....	251,089	19,741	66,905	14,130	29,952	12,661	11,147	41,612	7,271	5,588	12,006	9,250	20,826
Net demand deposits.....	13,675,023	945,721	6,037,569	774,858	1,065,327	384,513	344,928	1,842,923	431,432	222,718	505,566	314,087	805,381
Time deposits.....	6,066,410	457,873	1,639,584	297,927	918,218	243,847	240,750	1,207,585	246,440	138,265	164,586	117,671	963,664
Government deposits.....	42,790	3,747	14,384	3,720	4,329	1,497	2,327	3,656	799	367	922	2,370	4,672
Due from banks.....	1,152,592	51,823	140,620	52,393	101,685	55,789	77,777	214,574	59,533	51,604	125,363	61,721	159,710
Due to banks.....	3,586,396	162,587	1,340,858	171,312	276,195	122,759	133,969	526,014	163,672	98,819	239,606	120,575	230,030
Borrowings from F. R. Bank—total.....	339,340	35,147	103,022	25,876	35,838	17,427	16,672	33,760	11,897	635	7,295	1,693	50,078
Secured by U. S. Gov't obliga'ns.....	234,292	16,713	85,224	19,939	24,955	4,022	3,652	23,200	4,865	635	5,150	675	45,262
All other.....	105,048	18,434	17,798	5,937	10,883	13,405	13,020	10,560	7,032	-----	2,145	1,018	4,816
Number of reporting banks.....	649	36	82	45	71	66	33	93	30	24	65	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 15 1928, in comparison with the previous week and the corresponding date last year:

	Feb. 15 1928.	Feb. 8 1928.	Feb. 16 1927.		Feb. 15 1928.	Feb. 8 1928.	Feb. 16 1927.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	259,095,000	299,145,000	373,889,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	11,171,000	13,026,000	9,394,000	Due from foreign banks (See Note).....	216,000	216,000	658,000
Gold held exclusively agst. F. R. notes.....	270,266,000	312,171,000	383,283,000	Uncollected items.....	223,797,000	149,275,000	209,953,000
Gold settlement fund with F. R. Board.....	319,990,000	307,644,000	152,111,000	Bank premises.....	16,516,000	16,516,000	16,276,000
Gold and gold certificates held by bank.....	404,740,000	413,311,000	511,188,000	All other resources.....	2,733,000	2,545,000	2,347,000
Total gold reserves.....	994,996,000	1,033,126,000	1,046,582,000	Total resources.....	1,625,541,000	1,558,636,000	1,589,145,000
Reserves other than gold.....	32,161,000	32,593,000	35,099,000	LIABILITIES—			
Total reserves.....	1,027,157,000	1,065,719,000	1,081,681,000	Fed'l Reserve notes in actual circulation.....	347,293,000	342,996,000	405,474,000
Non-reserve cash.....	24,298,000	27,198,000	24,715,000	Deposits—Member bank, reserve acct.....	942,040,000	956,368,000	886,942,000
Bills discounted—				Government.....	3,338,000	12,833,000	4,634,000
Secured by U. S. Gov't. obligations.....	114,953,000	98,808,000	80,887,000	Foreign bank (See Note).....	1,549,000	1,856,000	2,661,000
Other bills discounted.....	38,857,000	26,938,000	20,718,000	Other deposits.....	12,806,000	9,258,000	11,634,000
Total bills discounted.....	153,810,000	125,746,000	101,605,000	Total deposits.....	959,733,000	980,315,000	905,871,000
Bills bought in open market.....	96,396,000	95,503,000	90,292,000	Deferred availability items.....	210,379,000	127,653,000	176,637,000
U. S. Government securities—				Capital paid in.....	42,098,000	41,910,000	37,120,000
Bonds.....	3,384,000	3,384,000	3,923,000	Surplus.....	63,007,000	63,007,000	61,614,000
Treasury notes.....	42,171,000	40,171,000	16,389,000	All other liabilities.....	3,031,000	2,755,000	2,429,000
Certificates of indebtedness.....	35,063,000	32,363,000	41,306,000	Total liabilities.....	1,625,541,000	1,558,636,000	1,589,145,000
Total U. S. Government securities.....	80,618,000	75,918,000	61,618,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	78.6%	80.5%	82.5%
Total bills and securities (See Note).....	330,824,000	297,167,000	253,515,000	Contingent liability on bills purchased for foreign correspondence.....	69,269,000	68,511,000	26,024,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank

Bankers' Gazette

Wall Street, Friday Night, Feb. 17 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 980.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 17.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Ach Topeka & S. Fe rts.	79,100	3 1/4	Feb 16 3 1/4	Feb 15 3 1/4	Feb 3 1/4
Boston & Maine	100	400	59 1/4	Feb 16 59 1/4	Feb 14 59
Buff Roch & Pitts pref	100	10	100	Feb 14 96	Jan 100
Chic Milw & St Paul pref	100	48 1/4	Feb 17 48 1/4	Feb 17 48 1/4	Feb 48 1/4
Duluth S S & A	100	3 1/4	Feb 15 3 1/4	Feb 15 3 1/4	Feb 6 1/4
Erie & Pittsburgh	50	40	67	Feb 15 67	Feb 67
Morris & Essex	50	20	85 1/4	Feb 14 85 1/4	Feb 87 1/4
Nash Chath & St Louis	100	180	179	Feb 11 185	Feb 14 178 1/4
Nat Ry of Mexist pref	100	600	3 1/4	Feb 16 3 1/4	Feb 4
N Y State Ry pref	100	200	29 1/4	Feb 16 30	Jan 30
Pacific Coast 1st pref	100	10	58 1/4	Feb 17 58 1/4	Feb 70
Pitts Ft W & Chi pf	100	10	163	Feb 11 163	Jan 164 1/4
Southern Ry M & Oct pf	100	580	121 1/4	Feb 16 128	Jan 159 1/4
Twin City Rap Tran	100	400	52	Feb 17 54	Jan 54
Preferred	100	120	106	Feb 15 106 1/4	Jan 107
Vicksburg Shrev & Pac	100	40	106	Feb 17 106	Jan 111
Indus. & Miscell.					
Adams Express pref	100	3,900	96 1/4	Feb 14 97	Jan 98
Am Mach & Fdry pref	100	100	112	Feb 15 112 1/4	Jan 112
Alliance Realty	100	20	74 1/4	Feb 16 75	Jan 75
Austrian Credit Anst.	100	100	73 1/4	Feb 17 73 1/4	Jan 74 1/4
Autosales	100	9,400	7 1/4	Feb 16 9 1/4	Jan 9 1/4
Preferred	100	700	34	Feb 16 36	Jan 37 1/4
Belgian Nat Ry pref	100	700	85 1/4	Feb 17 86 1/4	Feb 87 1/4
Borden Co	100	1,400	166	Feb 17 170 1/4	Jan 187
Brit Empire	100	1,200	3 1/4	Feb 11 4 1/4	Jan 6 1/4
British 2d pref	100	500	7 1/4	Feb 16 8	Jan 12
Bucyrus-Erie	100	4,100	25 1/4	Feb 15 26 1/4	Feb 20 1/4
Preferred	100	7,200	33 1/4	Feb 17 35 1/4	Feb 37 1/4
Central Steel pref	100	80	110	Feb 17 110	Jan 111
City Investing	100	30	146	Feb 11 146	Jan 146
Cres Carpet	100	200	17 1/4	Feb 11 17 1/4	Feb 18 1/4
Devoed Rayn's dist pf	100	10	114	Feb 16 114	Jan 115 1/4
Eisenlohr Bros pref	100	20	100	Feb 11 100	Jan 100 1/4
Emerson Brent cl B	100	200	3 1/4	Feb 11 3 1/4	Feb 4 1/4
Fairbanks Co pref	100	30	10 1/4	Feb 15 10 1/4	Feb 12 1/4
Farmers Loan & Trac	100	10	690	Feb 17 690	Feb 705
Fox Film Rts	100	31,300	3 1/4	Feb 17 1 1/4	Feb 1 1/4
Fuller Prior pref	100	900	104 1/4	Feb 17 106	Jan 107 1/4
Gen Cable	100	200	25	Feb 15 25	Feb 25
Gen Cable class A	100	29,100	57	Feb 14 62 1/4	Feb 62 1/4
Gen Ry Signal pref	100	10	115	Feb 16 115	Jan 115
Gotham Silk Hos pf exw	100	50	110 1/4	Feb 16 111	Jan 111
Graham Paige Motors	100	13,000	17	Feb 17 18 1/4	Feb 20 1/4
Gulf States St 1st pf	100	40	106 1/4	Feb 11 109	Jan 109
Hackensack Wa Pr A.25	100	40	27	Feb 14 27	Jan 28
Hershey Chocolate	100	1,000	31 1/4	Feb 16 33 1/4	Jan 37 1/4
Preferred	100	2,400	70 1/4	Feb 14 71 1/4	Feb 74 1/4
Prior preferred	100	800	102 1/4	Feb 15 102 1/4	Jan 103 1/4
Internat'l Silver rights	100	3,100	25	Feb 16 26	Feb 26
Johns-Manville	100	16,600	115 1/4	Feb 17 124 1/4	Feb 125
Preferred	100	1,000	119 1/4	Feb 16 120	Feb 120
Kroger Grocery & Bak	100	69,200	75 1/4	Feb 17 80 1/4	Feb 80 1/4
McCall Corp	100	2,000	60 1/4	Feb 17 66	Feb 66
Mexican Petroleum	100	30	280	Feb 16 280	Feb 360
National Radiator	100	4,400	35 1/4	Feb 16 37	Feb 40 1/4
Preferred	100	300	96 1/4	Feb 14 96 1/4	Jan 98 1/4
Norwalk Tl & Rub pf	100	40	37	Feb 14 37	Jan 44 1/4
Pac Gas & Elec rights	100	200	2	Feb 17 2	Feb 2
Penick & Ford pref	100	40	106 1/4	Feb 11 106 1/4	Jan 108 1/4
Prophyllactic Brush Co.	100	210	85	Feb 15 91	Jan 91
P S of N Jersey rights	100	257,400	7 1/4	Feb 14 7 1/4	Jan 7 1/4
Reo Motor Car	100	7,100	24	Feb 11 25	Jan 26
Richfield Oil of Calif.	100	9,100	23 1/4	Feb 17 25 1/4	Jan 27 1/4
The Fair pref	100	10	105 1/4	Feb 16 105 1/4	Jan 105 1/4
Tob Prod Div cts A	100	400	25	Feb 17 25 1/4	Jan 25 1/4
United Biscuit	100	1,900	37 1/4	Feb 17 38 1/4	Feb 42 1/4
Unit Paperboard	100	800	20	Feb 14 20	Jan 20
Universal Leaf Tob	100	3,800	71 1/4	Feb 17 75	Feb 84 1/4
Warren Bros 1st pref	100	80	55 1/4	Feb 14 55 1/4	Jan 55 1/4
Western El pref (6)	100	580	102 1/4	Feb 11 102 1/4	Jan 103
West Dairy Prod A	100	1,500	55 1/4	Feb 17 55 1/4	Jan 56 1/4
Class B	100	3,200	26	Feb 11 27 1/4	Jan 27 1/4

* No par value.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America	430	410	Harriman	900	---	New York	---	---
Amer Union	213	217	Manhattan	560	570	Am Ex Inv Tr.	406	411
Bowery East R	710	720	Natl nal City	745	750	Bank of N Y	---	---
Bronx Boro	650	675	Park	652	658	& Trust Co	670	680
Bronx Nat.	625	675	Penn Exch	207	215	Bankers Trust	1055	1063
Bryant Park	220	250	Port Morris	650	750	Bronx Co Tr.	390	---
Capitol Nat.	---	---	Public	685	695	Central Union	1360	1375
Bank & Tr.	315	325	Seaboard	770	780	County	470	---
Cent Merc Bk	---	---	Seventh	225	233	Empire	435	445
& Trust Co.	292	300	State	590	610	Equitable Tr.	417	421
Central	207	214	Trade	270	285	Farm L & Tr.	700	710
Chase	555	560	United	300	375	Fidelity Trust	350	360
Chath Phoenix	---	---	Yorktown	200	220	Fulton	550	560
Nat Bk & Tr.	625	635	Brooklyn	---	---	Guaranty Tr.	626	631
Chelsea Exch	295	305	Dewey	---	300	Interstate	259	264
Chemical	920	930	First	435	445	Lawyers Trust	---	---
Colonial	1100	---	Globe Exch	250	290	Manufacturer	800	810
Commerce	553	558	Mechanics	335	341	Murray Hill	325	335
Continental	385	400	Municipal	420	426	Mutual (West-	---	---
Corn Exch	600	606	Nassau	---	---	chester)	310	---
Cosmopolitan	400	450	People's	850	---	N Y Trust	670	677
Fifth Avenue	2250	2325	---	---	---	Terminal Tr.	230	245
First	3640	3655	---	---	---	Times Square	185	190
Garfield	500	515	---	---	---	Title Gu & Tr	768	775
Grace	325	---	---	---	---	U S Mtg & Tr	455	465
Hanover	1270	1280	---	---	---	United States	2800	2860
---	---	---	---	---	---	Westchester Tr	1000	1100
---	---	---	---	---	---	Brooklyn	1270	1325
---	---	---	---	---	---	Kings Co.	2800	---
---	---	---	---	---	---	Midwood	270	290

All prices dollars per share.

* State banks.
† New stock.
‡ Ex-dividend.
§ Ex-stock div idend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	73	75	Mtge Bond	185	195	Realty Assoc'n	295	305
Amer Surety	330	340	N Y Title &	---	---	(Bklyn) com	10	95
Bond & M G	480	485	Mortgage	562	569	1st pref	89	92
Lawyers Mtge	336	340	1st Casualty	---	---	2d pref	---	---
Lawyers Title	---	---	Union Guar.	140	155	Westchester	---	---
& Guarantee	347	352	& Mortg	---	---	Title & Tr.	626	---

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3 1/4 %	99 1/2	99 1/2	Mar. 15, 1928	3 %	99 1/2	100
Mar. 15 1928	3 1/4 %	99 1/2	100	Sept. 15, 1930-2	3 1/4 %	99 1/2	99 1/2
Dec. 15 1928	3 1/4 %	99 1/2	99 1/2	Mar. 15, 1930-32	3 1/4 %	99 1/2	99 1/2
				Dec. 15, 1930-32	3 1/4 %	99 1/2	99 1/2

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
First Liberty Loan						
3 1/4 % bonds of 1923-47	High 101 1/2	---	101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/4 %)	Low 101 1/2	---	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	27	77	81	16	38	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High 102 1/2	---	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	---	---	---	---	---	---
Total sales in \$1,000 units	1	15	12	6	4	---
Second Liberty Loan						
4 1/4 % bonds of 1928	High 100 1/2	---	100 1/2	100 1/2	100 1/2	100 1/2
(Third 4 1/4 %)	Low 100 1/2	---	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	11	69	89	61	54	---
Fourth Liberty Loan						
4 1/4 % bonds of 1933-38	High 103 1/2	---	103 1/2	103 1/2	103 1/2	103 1/2
(Fourth 4 1/4 %)	Low 103 1/2	---	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	68	62	67	141	114	---
Treasury						
4 1/4 % 1947-52	High 115 1/2	---	115 1/2	115 1/2	115 1/2	115 1/2
Low 115 1/2	---	---	---	---	---	---
Total sales in \$1,000 units	70	111	22	567	119	---
4 1/4 % 1944-1954	High 111 1/2	---	110 1/2	110 1/2	110 1/2	110 1/2
Low 110 1/2	---	---	---	---	---	---
Total sales in \$1,000 units	152	1.0	22	751	413	---
4 1/4 % 1946-1956	High 107 1/2	---	107 1/2	107 1/2	107 1/2	107 1/2
Low 107 1/2	---	---	---	---	---	---
Total sales in \$1,000 units	95	---	40	916	6	---
3 1/4 % 1943-47	High 102 1/2	---	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	---	---	---	---	---	---
Total sales in \$1,000 units	45	86	521	535	110	---

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 1st 4 1/4 % 102 1/2 to 102 3/4 | 10 4th 4 1/4 % 103 1/2 to 103 3/4
4 3d 4 1/4 % 100 1/2 to 100 1/2

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 @ 4.87 1/4 for checks and 4.87 7-16 @ 4.87 9-16 for cables. Commercial on banks, sight, 4.86 1/4 @ 4.87, sixty days 4.83 @ 4.83 1/4, ninety days 4.81 1/4 @ 4.81 1/4, and documents for payment 4.82 1/2 @ 4.83 1/4. Cotton for payment 4.86 1/4, and grain for payment 4.86 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 1/4 @ 3.92 1/4 for short. Amsterdam bankers' guilders were 40.20 @ 40.24 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Sterling, Actual	Checks	Cables
High for the week	4.87 1/4	4.87 1/4	4.87 1/4
Low for the week	4.86 15-16	4.86 15-16	4.87 1/4
Paris Bankers' Francs			
High for the week	3.92 1/4	3.92 1/4	3.93 1/4
Low for the week	3.92 1/4	3.92 1/4	3.92 1/4
Amsterdam Bankers' Guilders			
High for the week	40.24	40.24	40.26
Low for the week	40.20	40.20	40.23 1/4
Germany Bankers' Marks			
High for the week	23.85	23.85	23.86 1/4
Low for the week	23.82	23.82	23.83 1/4

The Curb Market.—The review of the Curb Market

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
186 187		185 187	184 185	183 184	183 184	13,200	Atch Topeka & Santa Fe	100	183 Feb 17	195 Jan 6	161 Jan 200	
103 104		103 103	103 103	103 104	103 104	1,400	Preferred	100	102 1/2 Jan 5	105 1/2 Jan 25	99 1/2 Jan 106 1/2	
175 176 1/2		177 177 1/2	177 178	177 178 1/2	177 178	3,000	Atlantic Coast Line RR	100	175 1/2 Feb 11	186 1/2 Jan 4	174 1/2 Apr 205 1/2	
110 111		111 111 1/2	110 111 1/2	110 111 1/2	109 111	17,800	Baltimore & Ohio	100	109 Feb 7	119 Jan 7	106 1/2 Jan 125	
79 81		80 80	80 80	80 81	80 80	1,000	Preferred	100	80 Feb 10	84 Jan 16	73 1/2 Jan 83	
76 77		77 77 1/2	75 76 1/2	75 76 1/2	71 75 1/2	2,000	Bangor & Aroostook	50	69 Jan 5	84 1/2 Jan 11	44 Jan 103 1/2	
113 113		110 112 1/2	110 112 1/2	110 111 1/2	110 112 1/2	40	Preferred	100	110 1/2 Jan 3	115 Jan 10	101 1/2 Jan 122	
56 57		57 1/2 59 1/2	57 1/2 58	58 58 1/2	56 1/2 57 1/2	6,500	Bkin-Mann Trac v t c. No par	100	53 1/2 Jan 17	62 Jan 28	53 Aug 70 1/2	
87 87 1/2		88 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 88	1,600	Preferred v t c. No par	100	82 Jan 4	88 1/2 Feb 14	78 1/2 Oct 88 Jan	
17 17 1/2		17 18 1/2	18 19 1/2	18 19 1/2	17 19 1/2	31,500	Brunswick Term & Ry Sec.	100	14 1/2 Jan 5	20 1/2 Feb 16	7 1/2 Oct 19 1/2 Dec	
50 1/2 52 1/2		50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52	50 1/2 52	100	Buffalo & Susq pref.	100	50 Feb 3	53 Feb 8	40 Apr 58 June	
71 1/2 75 1/2		71 1/2 80	71 1/2 80	71 1/2 80	71 1/2 80	80	Buffalo Rochester & Pitts.	100	73 1/2 Feb 8	80 Jan 7	70 Dec 115 Mar	
61 1/2 64		62 1/2 64	62 1/2 64	62 1/2 65	62 1/2 65	100	Canada Southern	100	62 1/2 Jan 19	63 Jan 14	59 Jan 65 Dec	
201 1/2 204 1/2		202 1/2 204	202 1/2 204	200 1/2 202 1/2	199 1/2 203	14,100	Canadian Pacific	100	198 Feb 7	215 1/2 Jan 7	165 Jan 219 Dec	
197 1/2 202		198 204	198 204	198 204	198 204	10	2nd inst paid	100	197 Feb 8	212 1/2 Jan 6	203 1/2 Dec 215 1/2	
94 95 1/2		94 94	94	94	94	10	Caro Clinch & Ohio	100	94 Feb 14	96 Jan 14	83 1/2 Jan 95 1/2	
104 104		103 1/2	103 1/2	103 1/2	103 1/2	110	Certifics stamped	100	103 1/2 Jan 14	104 Feb 8	98 1/2 Feb 106 Oct	
295 306		285 306	285 306	297 306	297 306	100	Central RR of New Jersey	100	297 1/2 Feb 17	309 1/2 Jan 18	285 Jan 348 June	
191 193		192 1/2 194	191 1/2 192	191 1/2 193 1/2	188 1/2 192 1/2	8,500	Chesapeake & Ohio	100	188 1/2 Feb 7	205 1/2 Jan 6	161 1/2 Jan 218 1/2	
54 6		54 6	54 6	54 5 1/2	54 5 1/2	500	Chicago & Alton	100	54 Jan 30	74 Jan 3	44 Jan 109 June	
81 82		81 82	81 82	81 82	81 82	1,200	Preferred	100	81 Feb 8	124 Jan 6	71 Jan 189 1/2	
38 38		38 38	38 1/2 38 1/2	37 1/2 38	37 1/2 38 1/2	500	Chic & East Illinois RR	100	37 1/2 Feb 17	43 1/2 Jan 4	30 Jan 81 July	
64 64 1/2		64 65	64 64 1/2	63 1/2 64	63 1/2 64 1/2	2,200	Preferred	100	63 1/2 Feb 8	76 Jan 3	43 Jan 84 1/2	
103 103 1/2		104 104 1/2	104 104 1/2	10 103 1/2	10 103 1/2	3,100	Chicago Great Western	100	9 1/2 Feb 8	13 1/2 Jan 6	8 1/2 Jan 22 1/2	
23 24 1/2		23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	4,700	Preferred	100	22 Feb 8	29 1/2 Jan 6	23 1/2 Jan 44 1/2	
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	26,700	Chicago Milw & St Paul	100	15 1/2 Feb 2	20 1/2 Jan 11	9 Jan 19 1/2	
16 17 1/2		16 16 1/2	15 1/2 16 1/2	16 16 1/2	16 16 1/2	20,900	Certificates	100	15 1/2 Feb 2	20 Jan 9	9 Jan 19 1/2	
31 1/2 31 1/2		30 1/2 31 1/2	30 1/2 31 1/2	30 31 1/2	31 35	11,900	Preferred	100	30 1/2 Feb 3	39 Jan 11	18 1/2 Jan 37 1/2	
31 1/2 31 1/2		30 1/2 31 1/2	30 1/2 31	30 31 1/2	31 35	20,600	Preferred certificates	100	30 1/2 Feb 2	38 1/2 Jan 9	18 1/2 Jan 37 1/2	
80 81 1/2		81 1/2 82	80 1/2 81	80 81 1/2	80 81 1/2	7,600	Chicago & North Western	100	79 1/2 Feb 8	88 1/2 Jan 6	78 1/2 Jan 97 1/2	
140 142		140 142	140 140	140 144	140 144	100	Preferred	100	140 Feb 15	148 Jan 24	124 1/2 Jan 150 Oct	
108 109		108 109	108 108 1/2	108 108 1/2	106 1/2 108 1/2	5,900	Chicago Rock Isl & Pacific	100	106 1/2 Feb 17	112 Jan 3	68 1/2 Jan 116 July	
106 108 1/2		107 108	107 108	107 108	107 108	200	7% preferred	100	106 1/2 Feb 9	110 Jan 3	102 1/2 Jan 111 1/2	
102 102 1/2		102 102	102 102	102 102 1/2	102 102 1/2	1,000	6% preferred	100	101 1/2 Feb 8	102 1/2 Jan 7	95 1/2 Jan 104 Nov	
105 108		108 111	108 111	108 108 1/2	108 108 1/2	200	Colorado & Southern	100	108 Feb 17	116 Jan 6	84 Jan 137 1/2	
77 78		78 78	78 78	77 1/2 77 1/2	77 1/2 77 1/2	130	First preferred	100	75 Jan 14	78 Feb 2	70 Jan 78 Dec	
73 1/2 75 1/2		73 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	73 1/2 75 1/2	12,300	Second preferred	100	72 1/2 Jan 3	75 1/2 Jan 3	68 Jan 75 Oct	
70 71		71 71 1/2	71 71 1/2	71 72	70 72 1/2	100	Consol RR of Cuba pref.	100	69 1/2 Jan 26	75 Feb 16	65 Aug 77 May	
88 90		88 90	90 92	92 92	92 92	100	Cuba RR pref.	100	88 1/2 Jan 16	92 Feb 15	79 1/2 Apr 93 Dec	
164 167		165 166	165 165	164 1/2 166	163 1/2 166 1/2	5,100	Delaware & Hudson	100	163 1/2 Feb 10	186 Jan 6	171 1/2 Jan 230 June	
131 131 1/2		131 131 1/2	130 1/2 130 1/2	130 130 1/2	130 130 1/2	2,800	Delaware Lack & Western	50	130 Feb 10	140 Jan 5	130 Oct 173 Mar	
54 54		54 55	54 54	53 54	52 1/2 52 1/2	300	Deny & Rio Gr West pref.	100	52 1/2 Feb 17	58 1/2 Jan 5	41 1/2 Jan 67 1/2	
51 1/2 52 1/2		52 53	51 1/2 52	51 1/2 51 1/2	50 1/2 51 1/2	17,500	Erie	100	49 1/2 Feb 7	66 1/2 Jan 4	39 1/2 Jan 69 1/2	
57 57		56 56 1/2	56 1/2 56 1/2	56 56 1/2	55 55 1/2	1,800	First preferred	100	54 1/2 Feb 8	63 1/2 Jan 7	52 1/2 Jan 66 1/2	
50 55		50 55	50 55	50 55	52 1/2 52 1/2	100	Second preferred	100	52 1/2 Feb 17	62 Jan 6	49 Jan 64 1/2	
95 95 1/2		95 95	94 1/2 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2	6,500	Great Northern preferred	100	93 1/2 Feb 6	98 Jan 4	79 1/2 Jan 103 1/2	
92 94 1/2		94 94 1/2	93 1/2 94	93 1/2 93 1/2	92 1/2 92 1/2	3,000	Pref certificates	100	91 1/2 Feb 7	96 1/2 Jan 7	85 1/2 Mar 101 Sept	
22 1/2 23		22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 22 1/2	13,300	Iron Ore Properties No par	100	22 1/2 Jan 16	25 Jan 24	18 July 28 1/2	
48 50		50 50 1/2	50 50	47 49 1/2	47 47	1,600	Gulf Mobile & Northern	100	45 1/2 Feb 7	55 1/2 Jan 7	35 1/2 Jan 76 1/2	
105 108		104 1/2 104 1/2	104 1/2 107	104 1/2 104 1/2	104 1/2 104 1/2	500	Preferred	100	104 1/2 Feb 17	107 1/2 Jan 7	106 Jan 112 1/2	
347 380		347 375	347 375	347 375	347 375	5,800	Havana Electric Ry. No par	100	124 Jan 30	13 Feb 8	14 Dec 30 1/2	
52 1/2 52 1/2		52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	100	Preferred	100	68 Jan 23	69 1/2 Feb 4	68 Dec 83 1/2	
83 85		83 85 1/2	83 86	83 83	82 1/2 87	100	Hocking Valley	100	81 Jan 3	87 Feb 2	200 Jan 425 Oct	
136 136 1/2		136 136 1/2	135 1/2 135 1/2	135 136 1/2	134 1/2 136	6,500	Hudson & Manhattan	100	51 Jan 3	57 1/2 Jan 9	40 1/2 Jan 65 1/2	
133 140		135 135	135 135	135 136	134 1/2 134 1/2	600	Preferred	100	83 Jan 16	92 Jan 10	78 Jan 90 1/2	
81 81 1/2		80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 80 1/2	10	Illinois Central	100	131 1/2 Jan 11	144 1/2 Jan 27	121 1/2 Jan 139 1/2	
39 41		39 40	39 40	40 40 1/2	40 40 1/2	500	Preferred	100	130 1/2 Jan 13	144 Jan 27	120 1/2 Jan 140 Oct	
70 1/2 71 1/2		70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	100	Int Rys of Cent America	100	37 1/2 Jan 18	41 Jan 26	23 Apr 42 1/2	
34 1/2 35		35 1/2 36	35 1/2 35 1/2	35 35 1/2	34 34 1/2	100	Preferred	100	69 1/2 Jan 3	71 1/2 Jan 5	62 Apr 74 1/2	
21 1/2 34 1/2		21 1/2 34 1/2	21 1/2 21 1/2	21 1/2 34 1/2	21 1/2 34 1/2	2,100	Interboro Rapid Tran v t c.	100	29 Jan 5	38 1/2 Feb 2	30 1/2 Aug 52 1/2	
53 1/2 54 1/2		55 1/2 56 1/2	55 55 1/2	54 1/2 55 1/2	54 1/2 54 1							

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Miscellaneous.	\$ per share	\$ per share	\$ per share	\$ per share
78 78		76 78	78 79	78 78	75 76	2,500	Abitibi Pow&Paper new No par	75 Feb 17	81 Feb 1		
*101 105		*101 104	101 101	101 101	100 101	2,100	Abraham & Straus No par	100 Jan 16	109 1/2 Jan 5	62 1/2 Mar	118 1/2 Nov
111 111		112 112	111 120	111 112	110 110	690	Preferred	110 1/2 Feb 17	113 Jan 10	109 Aug	113 1/2 Feb
*285 295		293 293	290 298	290 290	285 294	900	Adams Express	195 Jan 4	311 1/2 Feb 7	124 Jan	210 Nov
13 13		13 13	13 13	13 13	13 13	3,600	Advance Rumely	11 1/2 Feb 8	14 1/2 Feb 10	7 1/2 Oct	15 1/2 Feb
42 43		41 42	40 42	39 40	37 39	3,600	Advance Rumely pref.	34 1/2 Jan 17	43 1/2 Feb 10	22 1/2 Oct	45 1/2 Nov
3 3		3 3	3 3	3 3	3 3	4,500	Alumad Lead	2 1/2 Jan 17	4 Jan 11	2 1/2 June	6 1/2 Sept
*182 184		*183 184	184 184	185 187	182 187	3,800	Air Reduction, Inc. No par	178 Jan 10	198 1/2 Jan 25	134 1/2 Jan	199 1/2 July
11 11		10 11	10 11	10 10	10 10	83,800	Ajax Rubber, Inc. No par	10 Feb 15	14 1/2 Jan 24	7 1/2 June	13 1/2 Mar
34 4		34 4	3 3	3 3	3 3	24,400	Alaska Juneau Gold Min.	1 Jan 5	4 1/2 Feb 2	1 June	2 1/2 Feb
27 27		*27 28	*27 28	26 27	26 26	900	Albany Perf Wrap Pap. No par	25 Jan 9	31 1/2 Jan 26	18 Apr	32 Sept
*108 109		109 109	109 109	109 109	*108 109	220	Preferred	98 1/2 Jan 17	109 1/2 Feb 6	96 June	102 Sept
153 153		152 153	151 152	150 152	147 151	28,000	Allied Chemical & Dye No par	147 1/2 Feb 17	158 1/2 Jan 9	131 Jan	169 1/2 Sept
*123 126		125 125	*124 125	*124 126	*124 125	100	Allied Chemical & Dye pref.	122 1/2 Jan 4	125 1/2 Feb 14	120 Mar	124 Aug
120 121		120 122	120 120	119 121	116 119	2,900	Allis-Chalmers Mfg	115 1/2 Jan 16	125 Feb 6	88 Jan	118 1/2 Dec
							Preferred			109 Feb	112 1/2 Apr
*13 13		13 13	13 13	13 13	11 1/2 13	1,800	Amalgamated Leather No par	11 1/2 Jan 3	14 1/2 Feb 2	11 1/2 Nov	24 1/2 Feb
*72 76		*73 75	*72 76	*72 72	*70 76	100	Preferred	70 Jan 16	78 Feb 1	68 Dec	108 Feb
30 30		29 30	29 29	28 28	28 28	5,400	Amerada Corp. No par	28 Feb 17	32 1/2 Jan 6	27 1/2 Apr	37 1/2 Feb
*182 19		19 19	18 18	18 18	17 18	6,200	Amer Agricultural Chem.	17 1/2 Feb 17	21 1/2 Jan 9	8 1/2 Apr	21 1/2 Dec
63 64		63 63	62 63	62 62	62 63	6,000	Preferred	62 Jan 30	71 1/2 Jan 7	28 1/2 Apr	72 1/2 Dec
*89 83		*80 81	80 80	*80 81	81 81	800	Amer Bank Note	74 1/2 Jan 17	87 1/2 Jan 27	41 Jan	98 Nov
62 63		*61 63	61 61	*61 63	*61 63	60	Preferred	61 Feb 10	65 1/2 Jan 3	56 1/2 Jan	65 Sept
*152 16		151 15	14 15	15 15	15 16	600	Amer Beet Sugar No par	14 1/2 Feb 15	17 1/2 Jan 11	15 1/2 Oct	23 1/2 Mar
*37 40		*37 39	*37 39	37 37	36 36	200	Preferred	36 Feb 17	40 Feb 8	35 Dec	60 1/2 Jan
*182 19		17 18	17 17	17 17	15 17	6,600	Amer Bosch Magneto No par	15 1/2 Feb 17	22 1/2 Jan 4	13 Jan	26 1/2 Oct
46 46		46 46	45 45	44 45	43 44	4,800	Am Brake Shoe & F new No par	42 1/2 Jan 5	49 1/2 Jan 27	35 1/2 May	46 July
*124 128		*124 128	*124 128	*124 125	*124 125		Preferred	124 1/2 Jan 4	126 1/2 Feb 4	117 1/2 Feb	128 Mar
158 161		16 17	16 16	16 16	16 17	16,200	Amer Br w Boveri El. No par	14 1/2 Jan 5	18 Jan 31	57 1/2 Apr	59 1/2 Jan
58 62		62 62	59 62	61 62	58 59	490	Preferred	55 Feb 7	63 Jan 3	40 Aug	95 Feb
80 81		80 81	79 80	78 79	76 80	133,700	Amer Can	70 1/2 Jan 18	82 1/2 Feb 9	43 1/2 Mar	77 1/2 Dec
*139 140		*139 140	139 139	139 139	139 139	200	Preferred	136 1/2 Jan 10	140 Jan 3	126 Jan	141 1/2 Dec
107 108		107 107	107 107	107 107	105 107	7,000	Amer Car & Fdy No par	105 Jan 16	111 1/2 Jan 3	95 July	111 Dec
*133 133		*133 133	*133 133	132 133	132 133	300	Preferred	131 Jan 13	133 1/2 Jan 30	124 1/2 Oct	134 1/2 June
100 100		*99 100	*99 100	*99 100	99 99	500	Amer Chain pref.	99 1/2 Feb 17	101 1/2 Jan 5	98 1/2 Dec	103 Sept
73 75		75 75	74 75	74 74	72 74	11,600	Amer Chain No par	69 Jan 12	76 1/2 Feb 14	36 Jan	74 1/2 Dec
108 108		*107 109	*107 109	*107 109	107 109	100	Prior preferred	107 Jan 5	110 Jan 3	90 Jan	110 Dec
12 12		12 12	12 12	12 12	11 12	11,500	Amer Druggists Syndicate	11 1/2 Feb 17	14 Jan 10	9 1/2 Apr	15 1/2 Nov
60 60		*55 60	58 60	*56 57	56 56	800	Amer Encaustic Tiling No par	53 Jan 4	67 Jan 23	38 1/2 Aug	67 1/2 Nov
185 185		183 185	185 192	190 192	189 195	14,500	Amer Express	169 Jan 10	195 Feb 17	127 Jan	185 Nov
23 24		24 24	23 24	23 24	23 24	9,100	Amer & For's Power No par	22 1/2 Jan 16	27 1/2 Jan 23	18 1/2 Feb	31 Dec
							Preferred				
*107 108		*107 107	107 107	107 107	107 107	1,000	Preferred	105 1/2 Jan 10	108 1/2 Jan 3	86 1/2 Feb	109 1/2 Dec
12 12		12 12	12 12	11 12	11 12	2,100	Amer Hide & Leather	10 1/2 Jan 3	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
58 58		57 57	57 57	54 56	52 54	1,500	Preferred	52 1/2 Feb 17	67 1/2 Feb 1	48 Mar	66 1/2 July
63 64		63 63	62 63	62 62	60 62	3,800	Amer Home Products No par	60 Feb 17	67 1/2 Jan 3	30 1/2 Jan	71 Nov
32 32		32 32	31 32	31 32	31 32	12,800	Amer Ice New No par	28 Jan 10	34 1/2 Jan 27	25 1/2 Oct	32 Aug
*93 94		*93 94	93 94	*93 94	93 94	200	Preferred	90 Jan 7	94 Feb 1	84 Jan	96 1/2 May
81 81		80 81	79 80	76 79	76 78	13,800	Amer Internat Corp. No par	71 Jan 5	89 Jan 13	37 Mar	72 1/2 Dec
5 5		5 5	5 5	5 5	5 5	2,300	Amer Lat France & Foamite	5 1/2 Jan 12	6 1/2 Jan 27	4 June	10 Jan
*61 65		*62 65	*62 65	*62 65	*62 65		Preferred	58 Jan 10	65 1/2 Feb 2	60 1/2 Dec	90 1/2 Jan
72 72		73 73	72 73	71 73	67 73	28,000	Amer Linseed	56 1/2 Jan 13	78 1/2 Feb 7	20 1/2 Apr	72 1/2 Nov
93 93		*91 94	*92 95	92 92	90 93	200	Preferred	86 1/2 Jan 13	96 1/2 Feb 7	46 1/2 Mar	92 1/2 Nov
110 110		109 109	108 109	108 109	108 109	6,300	Amer Locomotive No par	108 Feb 15	115 Jan 31	99 1/2 Oct	116 May
*127 127		127 127	127 127	*127 127	*127 127	300	Preferred	125 1/2 Jan 26	128 Jan 14	119 1/2 Feb	127 July
160 165		*157 160	157 163	*158 160	*157 160	800	Amer Machine & Fdy No par	160 Feb 11	178 Jan 25	73 1/2 Jan	188 1/2 Dec
*229 229		*229 229	*229 229	*229 229	*229 229	30	Preferred	225 1/2 Jan 17	225 1/2 Jan 17	125 1/2 Jan	247 Dec
43 43		43 43	44 44	42 43	41 42	2,900	Amer Metal Co Ltd. No par	41 1/2 Feb 17	46 1/2 Jan 3	36 1/2 Nov	49 1/2 Dec
118 119		119 119	119 119	118 119	117 117	620	Preferred	110 1/2 Jan 11	119 1/2 Feb 15	108 Jan	113 1/2 Dec
22 22		21 21	21 21	20 20	20 20	1,300	Amer Piano No par	20 Jan 18	25 Feb 7	20 1/2 Dec	43 1/2 June
85 85		85 85	*83 87	*84 87	84 84	30	Preferred	83 1/2 Jan 24	90 Jan 3	84 Nov	110 1/2 Mar
66 66		66 66	65 66	65 66	64 66	12,000	Am Power & Light No par	62 1/2 Jan 11	69 1/2 Jan 27	54 Jan	73 1/2 Oct
132 132		132 132	131 132	131 132	132 134	7,100	Amer Radiator	130 1/2 Jan 18	136 1/2 Jan 28	110 1/2 Jan	147 1/2 Sept
124 125		125 126	128 132	129 130	130 136	25,700	Amer Railway Express	110 1/2 Jan 4	136 Feb 17	87 1/2 Apr	116 1/2 Nov
59 60		59 63	60 61	58 62	57 61	16,000	Amer Republics No par	51 1/2 Feb 7	76 1/2 Jan 3	35 1/2 Jan	82 1/2 Dec
*56 57		56 57	56 57	56 56	56 57	1,100	Amer Saffy Razor	56 Jan 10	58 1/2 Jan 3	42 July	64 1/2 Jan
*38 39		39 39	39 39	38 39	38 39	1,000	Am Seating v t c No par	38 1/2 Feb 17	40 1/2 Jan 7	38 1/2 Oct	51 Nov
4 4		4 4	4 4	4 4	4 4	500	Amer Ship & Comm No par	3 1/2 Jan 3	4 1/2 Jan 7	2 1/2 Oct	6 1/2 Jan
105 105		*105 107	*105 110	*105 110	*105 110	10	Amer Shipbuilding	105 1/2 Feb 10	119 Jan 6	80 Jan	123 1/2 Nov
179 183		178 182	178 179	176 178	172 177	70,500	Amer Smelting & Refining	172 Feb 17	184 1/2 Jan 4	132 1/2 Jan	188 1/2 Dec
*132 134		134 134	132 134	132 134	133 133	500	Preferred	131 1/2 Jan 9	135 Feb 2	119 1/2 Mar	133 Dec
150 154		153 158	160 161	155 161	152 154	5,200	Amer Snuff	141 Jan 5	161 1/2 Feb 16	119 1/2 Jan	166 1/2 Nov
*105 107		107 107	107 107	107 107	107 107	380	Preferred	102 Jan 5	107 Jan 26	94 1/2 Jan	106 1/2 Oct
61 61		60 61	60 61	59 60	54 60	29,100	Amer Steel Foundries No par	54 1/2 Feb 17	70 1/2 Jan 11	41 1/2 Apr	72 1/2 Dec
*114 114		*114 114	*114 114	*114 114	114 114	100	Preferred	112 1/2 Jan 7	115 Jan 21	110 1/2 July	115 Jan
56 56		56 56	57 57	56 57	55 56	14,600	Amer Sugar Refining	55 1/2 Feb 17	78 1/2 Jan 12	65 1/2 Nov	95 1/2 May
104 104		103 104	102 103	101 102	100 100	4,800	Preferred	100 Feb 17	110 1/2 Jan 28	104 Nov	116 1/2 May
55 58		56 57	57 58	56 58	55 57	25,900	Am Sun Tob v t c No par	55 1/2 Feb 11	62 1/2 Jan 7	41 1/2 Jan	68 1/2 Oct
*30 30		30 30	29 30	30 30	*29 31	500	Amer Telegraph & Cable	29 1/2 Feb 15	32 Jan 17	26 Apr	36 1/2 Aug
178 178		178 178	178 178	178 178	178 178	8,400	Amer Teleg & Teleg	157 1/2 Feb 17	181 Jan 6	149 1/2 Jan	185 1/2 Oct
164 164		163 164	163 164	160 162	157 160	5,500	Amer Tobacco com.	157 1/2 Feb 17	176 Jan 3	120 Jan	189 Nov
*164 165		164 164	163 164	161 162	157 160	9,100	Common Class B	163 1/2 Feb 10	177 Jan 3	119 1/2 Jan	186 Nov
*117 118		118 118	118 118	*117 118	*117 118	800	Preferred	118 Jan 10	120 Jan 4	110 1/2 Jan	120 Dec
121 121		120 121	118 118	116 118	117 117	1,800	Amer Type Founders	115 1/2 Feb 10	126 1/2 Jan 3	119 1/2 Nov	146 Feb
111 112		*112 114	*112 114	*112 114	112 114	40	Preferred	107 1/2 Jan 7	114 Jan 10	107 1/2 Feb	116 Sept
57 57		57 58	56 57	56 57	55 56	7,200	Am Wtr Wks & Ele new No par	54 1/2 Feb 8	61 Jan 3	46 Aug	72 1/2 Sept
*104 104		104 104	104 104	*104 104	*105 106	500	1st preferred	101 1/2 Jan 10	104 1/2 Feb 14	99 1/2 Oct	103 1/2 Dec
22 23		23 24	24 24	23 24	23 24	17,100	Amer Woolen	20 1/2 Jan 3	24 1/2 Feb 14	16 1/2 June	33 1/2 Jan
58 59		59 62	60 61	59 61	56 59	15,600	Preferred	49 1/2 Jan 3	62 1/2 Feb 14	46 1/2 June	86 1/2 Jan
*182 187		*182 19	18 18	*18 19	18 18	800	Am Writing Paper cts. No par	15 1/2 Jan 11	19 1/2 Feb 9	9 1/2 May	24 1/2 Oct
46 46		45 45									

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	2,200	Beth Steel Corp pf (7%)	120 Jan 3	121 Jan 9	104 ¹ / ₂ Jan	120 Dec
41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	800	Bloomington Bros	39 Feb 17	44 ¹ / ₂ Jan 5	34 June	52 ¹ / ₂ Nov
110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	140	Preferred	109 ¹ / ₂ Jan 11	111 Jan 11	109 ¹ / ₂ Jan	114 Nov
95 95	95 95	95 95	95 95	95 95	95 95	160	Blumenthal & Co pref	94 Feb 9	96 ¹ / ₂ Jan 20	44 Jan	95 Dec
70 70	70 70	70 70	70 70	70 70	70 70	12,000	Bon Ami, class A	65 ¹ / ₂ Jan 3	78 ¹ / ₂ Jan 27	53 ¹ / ₂ Jan	69 ¹ / ₂ Dec
43 43	43 43	43 43	43 43	43 43	43 43	900	Booth Fisheries	5 ¹ / ₂ Jan 4	7 ¹ / ₂ Jan 9	4 ¹ / ₂ Sept	8 ¹ / ₂ Apr
20 20	20 20	20 20	20 20	20 20	20 20	1,800	Botany Cons Mills class A	18 ¹ / ₂ Jan 28	23 Jan 4	18 May	30 ¹ / ₂ Sept
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	9,200	Briggs Manufacturing	21 ¹ / ₂ Feb 4	25 ¹ / ₂ Jan 4	19 ¹ / ₂ Sept	36 ¹ / ₂ Feb
229 232	231 234 ¹ / ₂	230 235 ¹ / ₂	232 ¹ / ₂ 234	229 233 ¹ / ₂	229 233 ¹ / ₂	13,700	Brooklyn Edison, Inc.	206 ¹ / ₂ Jan 10	235 ¹ / ₂ Feb 15	148 ¹ / ₂ Feb	225 Dec
154 ¹ / ₂ 155 ¹ / ₂	154 ¹ / ₂ 154 ¹ / ₂	153 154 ¹ / ₂	150 153	150 153	150 153	1,000	Bklyn Union Gas	147 ¹ / ₂ Jan 11	156 ¹ / ₂ Jan 31	89 ¹ / ₂ Apr	157 ¹ / ₂ Dec
48 ¹ / ₂ 49	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	1,300	Brown Shoe Inc.	47 Jan 10	51 Feb 2	30 ¹ / ₂ Feb	50 ¹ / ₂ Dec
30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	3,000	Burns-Balke-Collan	30 ¹ / ₂ Feb 17	34 Jan 4	25 ¹ / ₂ July	38 ¹ / ₂ Jan
92 ¹ / ₂ 95	93 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	200	Burns Bros new class A	93 ¹ / ₂ Feb 17	99 ¹ / ₂ Jan 11	85 ¹ / ₂ June	125 ¹ / ₂ Jan
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	300	New class B com	16 ¹ / ₂ Feb 16	17 Jan 5	16 ¹ / ₂ Mar	24 ¹ / ₂ Jan
98 ¹ / ₂ 99	98 ¹ / ₂ 99	98 ¹ / ₂ 99	98 ¹ / ₂ 99	98 ¹ / ₂ 99	98 ¹ / ₂ 99	50	Preferred	98 ¹ / ₂ Jan 20	100 Feb 4	90 June	100 Jan
161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	157 157 ¹ / ₂	157 157 ¹ / ₂	157 157 ¹ / ₂	155 ¹ / ₂ 157 ¹ / ₂	2,700	Burroughs Add Mach	139 Jan 14	165 Feb 3	140 Jan	145 Dec
61 61	60 ¹ / ₂ 61	61 61	61 61	61 61	60 ¹ / ₂ 61	2,040	Bush Terminals new	60 Jan 6	63 ¹ / ₂ Jan 27	29 ¹ / ₂ Jan	69 Nov
110 110 ¹ / ₂	110 ¹ / ₂ 111 ¹ / ₂	111 111	111 111	111 111	111 111	380	Debutante	107 ¹ / ₂ Jan 4	111 ¹ / ₂ Feb 16	91 ¹ / ₂ Jan	111 ¹ / ₂ Dec
117 ¹ / ₂ 117 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	115 ¹ / ₂ 115 ¹ / ₂	115 ¹ / ₂ 115 ¹ / ₂	115 ¹ / ₂ 117	30	Bush Term Bldgs, pref	114 ¹ / ₂ Feb 15	119 Feb 4	103 ¹ / ₂ Feb	120 Aug
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	5,700	Butte Copper & Zinc	4 ¹ / ₂ Jan 19	4 ¹ / ₂ Feb 11	3 ¹ / ₂ Mar	5 ¹ / ₂ May
47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	46 46 ¹ / ₂	4,400	Butterick Co	45 Feb 7	52 ¹ / ₂ Jan 7	44 Oct	61 ¹ / ₂ Feb
11 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 10 ¹ / ₂	10 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	5,500	Butte & Superior Mining	9 Jan 11	12 ¹ / ₂ Feb 10	7 ¹ / ₂ Nov	11 ¹ / ₂ Jan
70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	69 70	1,300	By-Products Coke	68 Jan 26	74 ¹ / ₂ Jan 27	66 Jan	92 ¹ / ₂ June
112 113 ¹ / ₂	110 111 ¹ / ₂	107 ¹ / ₂ 109 ¹ / ₂	104 ¹ / ₂ 109 ¹ / ₂	103 ¹ / ₂ 109 ¹ / ₂	103 ¹ / ₂ 109 ¹ / ₂	27,600	Byers & Co (A M)	90 ¹ / ₂ Jan 16	117 ¹ / ₂ Jan 27	42 Jan	102 ¹ / ₂ Dec
111 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	3,400	California Packing	110 ¹ / ₂ Feb 3	112 ¹ / ₂ Jan 14	105 ¹ / ₂ May	112 ¹ / ₂ Dec
73 73 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 74	73 ¹ / ₂ 74	30,400	California Petroleum	73 Feb 3	79 ¹ / ₂ Jan 7	60 ¹ / ₂ Apr	79 Dec
25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	25	Callahan Zinc-Lead	24 Jan 5	26 ¹ / ₂ Jan 9	20 Oct	32 ¹ / ₂ Jan
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	4,600	Calumet Arizona Mining	1 ¹ / ₂ Jan 5	2 ¹ / ₂ Jan 6	1 ¹ / ₂ Sept	2 ¹ / ₂ Jan
101 102	101 103 ¹ / ₂	102 102 ¹ / ₂	100 ¹ / ₂ 102 ¹ / ₂	93 100	93 100	10,800	Calumet & Hecla	93 Feb 17	120 ¹ / ₂ Jan 3	61 ¹ / ₂ June	123 ¹ / ₂ Dec
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23	22 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 21 ¹ / ₂	21 21 ¹ / ₂	14,500	Canada Dry Ginger Ale	20 ¹ / ₂ Jan 10	23 Feb 3	14 ¹ / ₂ July	24 ¹ / ₂ Dec
64 65 ¹ / ₂	66 ¹ / ₂ 68 ¹ / ₂	66 ¹ / ₂ 68 ¹ / ₂	63 ¹ / ₂ 67	60 ¹ / ₂ 64 ¹ / ₂	60 ¹ / ₂ 64 ¹ / ₂	54,100	Case Thresh Mach	54 ¹ / ₂ Jan 5	68 ¹ / ₂ Feb 15	36 Jan	60 ¹ / ₂ Aug
258 259 ¹ / ₂	260 268	262 264	255 259	252 ¹ / ₂ 256	252 ¹ / ₂ 256	7,000	Case Thresh Mach	250 Jan 18	276 Jan 9	132 Jan	283 ¹ / ₂ Oct
126 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	126 127 ¹ / ₂	4,800	Central Alloy Steel	126 Jan 30	129 ¹ / ₂ Jan 11	111 Feb	129 Dec
30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 30 ¹ / ₂	4,800	Central Leather	28 ¹ / ₂ Jan 16	32 ¹ / ₂ Jan 4	24 Apr	33 Apr
12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	3,200	Century Ribbon Mills	11 ¹ / ₂ Feb 3	14 ¹ / ₂ Feb 16	10 ¹ / ₂ Jan	18 ¹ / ₂ Aug
81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 80 ¹ / ₂	60	Preferred	81 ¹ / ₂ Jan 18	82 Jan 12	70 Jan	83 ¹ / ₂ Dec
65 ¹ / ₂ 66 ¹ / ₂	65 65	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	62 ¹ / ₂ 64 ¹ / ₂	4,800	Cerro de Paso Copper	68 ¹ / ₂ Jan 3	69 ¹ / ₂ Jan 3	58 June	72 ¹ / ₂ Dec
57 ¹ / ₂ 58	57 ¹ / ₂ 58	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	10,800	Certain-Teed Products	54 ¹ / ₂ Jan 3	62 ¹ / ₂ Jan 24	42 Jan	55 ¹ / ₂ May
119 120 ¹ / ₂	119 120 ¹ / ₂	119 120 ¹ / ₂	118 ¹ / ₂ 120	118 ¹ / ₂ 120	118 ¹ / ₂ 120	2,200	Certo Corp	119 Jan 26	120 Jan 26	106 Feb	118 ¹ / ₂ Dec
76 75	74 ¹ / ₂ 74 ¹ / ₂	74 74 ¹ / ₂	74 74 ¹ / ₂	74 74 ¹ / ₂	74 75	600	Chandler Cleveland Mot	73 ¹ / ₂ Jan 5	77 Jan 4	65 Dec	75 ¹ / ₂ Aug
5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	3,200	Preferred	5 ¹ / ₂ Jan 3	7 Jan 4	4 ¹ / ₂ Nov	14 Mar
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	6,300	Chesapeake Corp	14 ¹ / ₂ Feb 17	17 ¹ / ₂ Jan 4	13 June	26 ¹ / ₂ May
75 ¹ / ₂ 77	76 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 76	73 ¹ / ₂ 76	2,000	Chicago Pneumatic Tool	73 ¹ / ₂ Feb 17	81 ¹ / ₂ Jan 6	64 ¹ / ₂ June	86 ¹ / ₂ Oct
132 ¹ / ₂ 132 ¹ / ₂	133 133	132 ¹ / ₂ 132 ¹ / ₂	130 ¹ / ₂ 132	129 131	129 131	580	Chicago Yellow Cab	129 Feb 17	141 ¹ / ₂ Jan 30	120 ¹ / ₂ Jan	137 ¹ / ₂ Mar
37 38 ¹ / ₂	36 ¹ / ₂ 39 ¹ / ₂	36 36	35 ¹ / ₂ 38 ¹ / ₂	37 37 ¹ / ₂	37 37 ¹ / ₂	5,000	Childs Co	35 Feb 10	43 Jan 14	38 July	47 Oct
47 ¹ / ₂ 48	46 ¹ / ₂ 47	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	17,000	Chile Copper	44 ¹ / ₂ Feb 17	52 ¹ / ₂ Jan 7	48 ¹ / ₂ Mar	65 ¹ / ₂ Aug
40 ¹ / ₂ 41 ¹ / ₂	40 ¹ /<										

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*7 81 ¹ / ₂	*7 81 ¹ / ₂	*7 81 ¹ / ₂	*7 81 ¹ / ₂	*7 81 ¹ / ₂	*7 81 ¹ / ₂				
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17				
*71 ¹ / ₂ 85 ¹ / ₂	*71 ¹ / ₂ 85 ¹ / ₂	*71 ¹ / ₂ 85 ¹ / ₂	*71 ¹ / ₂ 85 ¹ / ₂	*71 ¹ / ₂ 85 ¹ / ₂	*71 ¹ / ₂ 85 ¹ / ₂				
*281 ¹ / ₂ 33	*281 ¹ / ₂ 33	*281 ¹ / ₂ 33	*281 ¹ / ₂ 33	*281 ¹ / ₂ 33	*281 ¹ / ₂ 33				
*791 ¹ / ₂ 791 ¹ / ₂	*791 ¹ / ₂ 791 ¹ / ₂	*791 ¹ / ₂ 791 ¹ / ₂	*791 ¹ / ₂ 791 ¹ / ₂	*791 ¹ / ₂ 791 ¹ / ₂	*791 ¹ / ₂ 791 ¹ / ₂				
*1231 ¹ / ₂ 124	*1231 ¹ / ₂ 124	*1231 ¹ / ₂ 124	*1231 ¹ / ₂ 124	*1231 ¹ / ₂ 124	*1231 ¹ / ₂ 124				
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34				
*1081 ¹ / ₂ 1081 ¹ / ₂	*1081 ¹ / ₂ 1081 ¹ / ₂	*1081 ¹ / ₂ 1081 ¹ / ₂	*1081 ¹ / ₂ 1081 ¹ / ₂	*1081 ¹ / ₂ 1081 ¹ / ₂	*1081 ¹ / ₂ 1081 ¹ / ₂				
*35 361 ¹ / ₂	*35 361 ¹ / ₂	*35 361 ¹ / ₂	*35 361 ¹ / ₂	*35 361 ¹ / ₂	*35 361 ¹ / ₂				
*1111 ¹ / ₂ 1171 ¹ / ₂	*1111 ¹ / ₂ 1171 ¹ / ₂	*1111 ¹ / ₂ 1171 ¹ / ₂	*1111 ¹ / ₂ 1171 ¹ / ₂	*1111 ¹ / ₂ 1171 ¹ / ₂	*1111 ¹ / ₂ 1171 ¹ / ₂				
*1031 ¹ / ₂ 1037 ¹ / ₂	*1031 ¹ / ₂ 1037 ¹ / ₂	*1031 ¹ / ₂ 1037 ¹ / ₂	*1031 ¹ / ₂ 1037 ¹ / ₂	*1031 ¹ / ₂ 1037 ¹ / ₂	*1031 ¹ / ₂ 1037 ¹ / ₂				
*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂				
*20 201 ¹ / ₂	*20 201 ¹ / ₂	*20 201 ¹ / ₂	*20 201 ¹ / ₂	*20 201 ¹ / ₂	*20 201 ¹ / ₂				
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37				
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110				
*115 1171 ¹ / ₂	*115 1171 ¹ / ₂	*115 1171 ¹ / ₂	*115 1171 ¹ / ₂	*115 1171 ¹ / ₂	*115 1171 ¹ / ₂				
*511 ¹ / ₂ 521 ¹ / ₂	*511 ¹ / ₂ 521 ¹ / ₂	*511 ¹ / ₂ 521 ¹ / ₂	*511 ¹ / ₂ 521 ¹ / ₂	*511 ¹ / ₂ 521 ¹ / ₂	*511 ¹ / ₂ 521 ¹ / ₂				
*1001 ¹ / ₂ 1001 ¹ / ₂	*1001 ¹ / ₂ 1001 ¹ / ₂	*1001 ¹ / ₂ 1001 ¹ / ₂	*1001 ¹ / ₂ 1001 ¹ / ₂	*1001 ¹ / ₂ 1001 ¹ / ₂	*1001 ¹ / ₂ 1001 ¹ / ₂				
*126 145	*126 145	*126 145	*126 145	*126 145	*126 145				
*95 961 ¹ / ₂	*95 961 ¹ / ₂	*95 961 ¹ / ₂	*95 961 ¹ / ₂	*95 961 ¹ / ₂	*95 961 ¹ / ₂				
*19 191 ¹ / ₂	*19 191 ¹ / ₂	*19 191 ¹ / ₂	*19 191 ¹ / ₂	*19 191 ¹ / ₂	*19 191 ¹ / ₂				
*200 2001 ¹ / ₂	*200 2001 ¹ / ₂	*200 2001 ¹ / ₂	*200 2001 ¹ / ₂	*200 2001 ¹ / ₂	*200 2001 ¹ / ₂				
*121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 121 ¹ / ₂	*121 ¹ / ₂ 121 ¹ / ₂				
*106 1081 ¹ / ₂	*106 1081 ¹ / ₂	*106 1081 ¹ / ₂	*106 1081 ¹ / ₂	*106 1081 ¹ / ₂	*106 1081 ¹ / ₂				
*321 ¹ / ₂ 331 ¹ / ₂	*321 ¹ / ₂ 331 ¹ / ₂	*321 ¹ / ₂ 331 ¹ / ₂	*321 ¹ / ₂ 331 ¹ / ₂	*321 ¹ / ₂ 331 ¹ / ₂	*321 ¹ / ₂ 331 ¹ / ₂				
*151 ¹ / ₂ 16	*151 ¹ / ₂ 16	*151 ¹ / ₂ 16	*151 ¹ / ₂ 16	*151 ¹ / ₂ 16	*151 ¹ / ₂ 16				
*891 ¹ / ₂ 891 ¹ / ₂	*891 ¹ / ₂ 891 ¹ / ₂	*891 ¹ / ₂ 891 ¹ / ₂	*891 ¹ / ₂ 891 ¹ / ₂	*891 ¹ / ₂ 891 ¹ / ₂	*891 ¹ / ₂ 891 ¹ / ₂				
*941 ¹ / ₂ 98	*941 ¹ / ₂ 98	*941 ¹ / ₂ 98	*941 ¹ / ₂ 98	*941 ¹ / ₂ 98	*941 ¹ / ₂ 98				
*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71				
*451 ¹ / ₂ 47	*451 ¹ / ₂ 47	*451 ¹ / ₂ 47	*451 ¹ / ₂ 47	*451 ¹ / ₂ 47	*451 ¹ / ₂ 47				
*801 ¹ / ₂ 801 ¹ / ₂	*801 ¹ / ₂ 801 ¹ / ₂	*801 ¹ / ₂ 801 ¹ / ₂	*801 ¹ / ₂ 801 ¹ / ₂	*801 ¹ / ₂ 801 ¹ / ₂	*801 ¹ / ₂ 801 ¹ / ₂				
*1121 ¹ / ₂ 1121 ¹ / ₂	*1121 ¹ / ₂ 1121 ¹ / ₂	*1121 ¹ / ₂ 1121 ¹ / ₂	*1121 ¹ / ₂ 1121 ¹ / ₂	*1121 ¹ / ₂ 1121 ¹ / ₂	*1121 ¹ / ₂ 1121 ¹ / ₂				
*84 851 ¹ / ₂	*84 851 ¹ / ₂	*84 851 ¹ / ₂	*84 851 ¹ / ₂	*84 851 ¹ / ₂	*84 851 ¹ / ₂				
*22 221 ¹ / ₂	*22 221 ¹ / ₂	*22 221 ¹ / ₂	*22 221 ¹ / ₂	*22 221 ¹ / ₂	*22 221 ¹ / ₂				
*141 ¹ / ₂ 15	*141 ¹ / ₂ 15	*141 ¹ / ₂ 15	*141 ¹ / ₂ 15	*141 ¹ / ₂ 15	*141 ¹ / ₂ 15				
*631 ¹ / ₂ 631 ¹ / ₂	*631 ¹ / ₂ 631 ¹ / ₂	*631 ¹ / ₂ 631 ¹ / ₂	*631 ¹ / ₂ 631 ¹ / ₂	*631 ¹ / ₂ 631 ¹ / ₂	*631 ¹ / ₂ 631 ¹ / ₂				
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111				
*76 77	*76 77	*76 77	*76 77	*76 77	*76 77				
*1181 ¹ / ₂ 125	*1181 ¹ / ₂ 125	*1181 ¹ / ₂ 125	*1181 ¹ / ₂ 125	*1181 ¹ / ₂ 125	*1181 ¹ / ₂ 125				
*1391 ¹ / ₂ 140	*1391 ¹ / ₂ 140	*1391 ¹ / ₂ 140	*1391 ¹ / ₂ 140	*1391 ¹ / ₂ 140	*1391 ¹ / ₂ 140				
*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71	*701 ¹ / ₂ 71				
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128				
*561 ¹ / ₂ 57	*561 ¹ / ₂ 57	*561 ¹ / ₂ 57	*561 ¹ / ₂ 57	*561 ¹ / ₂ 57	*561 ¹ / ₂ 57				
*421 ¹ / ₂ 44	*421 ¹ / ₂ 44	*421 ¹ / ₂ 44	*421 ¹ / ₂ 44	*421 ¹ / ₂ 44	*421 ¹ / ₂ 44				
*1291 ¹ / ₂ 1301 ¹ / ₂	*1291 ¹ / ₂ 1301 ¹ / ₂	*1291 ¹ / ₂ 1301 ¹ / ₂	*1291 ¹ / ₂ 1301 ¹ / ₂	*1291 ¹ / ₂ 1301 ¹ / ₂	*1291 ¹ / ₂ 1301 ¹ / ₂				
*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂				
*37 371 ¹ / ₂	*37 371 ¹ / ₂	*37 371 ¹ / ₂	*37 371 ¹ / ₂	*37 371 ¹ / ₂	*37 371 ¹ / ₂				
*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂	*111 ¹ / ₂ 111 ¹ / ₂				
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130				
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107				
*1371 ¹ / ₂ 1381 ¹ / ₂	*1371 ¹ / ₂ 1381 ¹ / ₂	*1371 ¹ / ₂ 1381 ¹ / ₂	*1371 ¹ / ₂ 1381 ¹ / ₂	*1371 ¹ / ₂ 1381 ¹ / ₂	*1371 ¹ / ₂ 1381 ¹ / ₂				
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125				
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108				
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112				
*681 ¹ / ₂ 70	*681 ¹ / ₂ 70	*681 ¹ / ₂ 70	*681 ¹ / ₂ 70	*681 ¹ / ₂ 70	*681 ¹ / ₂ 70				
*1001 ¹ / ₂ 1011 ¹ / ₂	*1001 ¹ / ₂ 1011 ¹ / ₂	*1001 ¹ / ₂ 1011 ¹ / ₂	*1001 ¹ / ₂ 1011 ¹ / ₂	*1001 ¹ / ₂ 1011 ¹ / ₂	*1001 ¹ / ₂ 1011 ¹ / ₂				
*411 ¹ / ₂ 421 ¹ / ₂	*411 ¹ / ₂ 421 ¹ / ₂	*411 ¹ / ₂ 421 ¹ / ₂	*411 ¹ / ₂ 421 ¹ / ₂	*411 ¹ / ₂ 421 ¹ / ₂	*411 ¹ / ₂ 421 ¹ / ₂				
*951 ¹ / ₂ 951 ¹ / ₂	*951 ¹ / ₂ 951 ¹ / ₂	*951 ¹ / ₂ 951 ¹ / ₂	*951 ¹ / ₂ 951 ¹ / ₂	*951 ¹ / ₂ 951 ¹ / ₂	*951 ¹ / ₂ 951 ¹ / ₂				
*221 ¹ / ₂ 221 ¹ / ₂	*221 ¹ / ₂ 221 ¹ / ₂	*221 ¹ / ₂ 221 ¹ / ₂	*221 ¹ / ₂ 221 ¹ / ₂	*221 ¹ / ₂ 221 ¹ / ₂	*221 ¹ / ₂ 221 ¹ / ₂				
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99				
*951 ¹ / ₂ 1011 ¹ / ₂	*951 ¹ / ₂ 1011 ¹ / ₂	*951 ¹ / ₂ 1011 ¹ / ₂	*951 ¹ / ₂ 1011 ¹ / ₂	*951 ¹ / ₂ 1011 ¹ / ₂	*951 ¹ / ₂ 1011 ¹ / ₂				
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89				
*111 111	*111 111	*111 111	*111 111	*111 111	*111 111				
*651 ¹ / ₂ 661 ¹ / ₂	*651 ¹ / ₂ 661 ¹ / ₂	*651 ¹ / ₂ 661 ¹ / ₂	*651 ¹ / ₂ 661 ¹ / ₂	*651 ¹ / ₂ 661 ¹ / ₂	*651 ¹ / ₂ 661 ¹ / ₂				
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99				
*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂				
*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂	*851 ¹ / ₂ 861 ¹ / ₂				
*1221 ¹ / ₂ 1231 ¹ / ₂	*1221 ¹ / ₂ 1231 ¹ / ₂	*							

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	42,700	Kaiser (J) Co v t c.....No par	62 1/2 Jan 5	71 1/2 Feb 15	49 Apr	65 1/2 Dec
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	47,800	Kelly-Springfield Tire.....25	15 Feb 17	27 1/2 Jan 3	9 1/2 Jan	32 1/2 Nov
*70 75	*72 77	*71 1/2 74	*71 1/2 74	*65 65	*55 1/2 61	300	8% preferred.....100	55 1/2 Feb 17	84 Jan 6	35 Feb	102 Sept
*67 72 1/2	*66 73	*66 73	*66 73	*58 65	*58 65	300	6% preferred.....100	58 Feb 17	80 Jan 26	44 Jan	97 1/2 Sept
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	1,300	Kelsey Hayes Wheel.....No par	22 1/2 Jan 10	25 1/2 Jan 17	19 Oct	27 July
86 86 1/2	85 86 1/2	85 86 1/2	83 1/2 84 1/2	82 1/2 84 1/2	81 1/2 83	32,200	Kennecott Copper.....No par	80 1/2 Jan 18	87 1/2 Feb 10	60 Feb	90 1/2 Dec
47 47	47 47	47 47	46 1/2 48 1/2	48 1/2 48 1/2	*46 1/2 48	400	Keystone Tire & Rubb.....No par	38 1/2 Jan 16	52 Jan 19	1 1/2 June	1 Mar
93 1/2 93 1/2	95 1/2 95 1/2	94 1/2 96	94 1/2 96	94 1/2 95 1/2	92 94	460	Kinney Co.....No par	89 1/2 Jan 6	97 Jan 24	56 June	93 Dec
67 67 1/2	66 1/2 67 1/2	65 1/2 66	64 1/2 65 1/2	64 1/2 65 1/2	64 65	11,000	Kraft Cheese.....25	59 1/2 Jan 3	74 Jan 9	49 June	62 1/2 Feb
67 1/2 68	66 1/2 67 1/2	66 1/2 67	66 1/2 67	66 1/2 67	66 67	6,200	Kresge (S S) Co new.....10	66 Feb 17	73 1/2 Jan 24	45 1/2 Jan	77 1/2 Sept
*115 115 1/2	*115 115 1/2	*115 115	*115 115	*115 115	*115 115	20	Preferred.....100	113 1/2 Jan 19	117 Jan 3	110 1/2 Feb	118 July
*14 1/2 15 1/2	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	100	Kresge Dept Stores.....No par	13 1/2 Jan 18	15 Jan 31	10 June	18 Dec
*54 65	*53 63	*54 65	*53 63	*53 1/2 60	54 54	100	Preferred.....100	51 1/2 Feb 1	55 Feb 8	45 Nov	80 Jan
92 92	*90 92 1/2	91 91	89 90 1/2	88 90 1/2	88 90 1/2	1,500	Kress Co new.....No par	88 Feb 17	97 1/2 Jan 25	59 Jan	105 1/2 Sept
*230 250	*230 250	*230 250	*230 250	*230 250	*230 250	200	Laclede Gas L (St Louis).....100	200 Jan 10	260 Feb 2	173 1/2 Jan	267 1/2 June
*103 108	*103 115	*103 115	*103 115	*103 115	*103 115	100	Preferred.....100	100 Jan 6	124 1/2 Jan 26	96 Jan	130 May
31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,000	Lago Oil & Transport.....No par	28 1/2 Feb 17	35 1/2 Jan 14	20 1/2 Jan	37 1/2 Nov
84 1/2 85	84 85	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 84	10,100	Lambert Co.....No par	79 1/2 Jan 10	87 1/2 Feb 9	66 Jan	88 1/2 Oct
19 19	18 1/2 19	18 20	19 21	18 1/2 20 1/2	18 1/2 20 1/2	16,000	Lee Rubber & Tire.....No par	17 1/2 Jan 3	22 1/2 Feb 2	7 Jan	18 1/2 Dec
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	68,500	Lehn & Fink.....No par	38 Jan 17	45 Feb 15	32 1/2 Apr	43 Nov
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	3,300	Life Savers.....No par	30 1/2 Jan 18	36 1/2 Feb 7	20 1/2 Sept	34 1/2 Dec
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	1,000	Liggett & Myers Tobacco.....25	105 1/2 Feb 17	122 1/2 Jan 3	*67 1/2 Feb	128 Sept
112 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	16,200	Series B.....25	105 1/2 Feb 17	123 1/2 Jan 3	*86 1/2 Jan	128 Oct
163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	100	Preferred.....100	135 1/2 Jan 30	138 1/2 Jan 11	124 1/2 Jan	140 Dec
*58 58 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	300	Lima Loe Wks.....No par	57 1/2 Feb 17	65 1/2 Jan 3	49 Oct	76 1/2 Apr
66 1/2 68	66 1/2 68	66 1/2 68	66 1/2 68	66 1/2 68	66 1/2 68	5,400	Liquid Carbonic certifs.....No par	66 1/2 Feb 8	77 1/2 Jan 13	45 1/2 Sept	78 1/2 Dec
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	27,900	Loew's Incorporated.....No par	57 Jan 10	63 1/2 Jan 27	48 1/2 Jan	63 1/2 Mar
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	5,600	Loft Incorporated.....No par	5 1/2 Feb 9	7 Jan 4	5 Oct	7 1/2 Jan
32 32	32 32 1/2	*31 1/2 33	32 32	32 32 1/2	32 32 1/2	700	Long Bell Lumber A.....No par	26 Jan 3	35 1/2 Feb 3	25 1/2 Dec	43 Mar
54 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	20,800	Loose-Wiles Blacut new.....25	49 1/2 Jan 10	58 Jan 27	23 1/2 July	57 1/2 Dec
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	50	1st preferred.....100	120 Feb 8	123 Jan 6	118 Jan	123 Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 38	13,200	Lorillard.....25	36 1/2 Jan 18	40 1/2 Jan 24	23 1/2 May	47 1/2 July
*112 115	*112 115	*112 115	*110 1/2 115	*110 1/2 115	*111 115	100	Preferred.....100	112 1/2 Jan 18	113 1/2 Jan 10	107 June	118 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10	9,700	Louisiana Oil temp ctf.....No par	10 Feb 15	12 1/2 Jan 9	10 Oct	12 Aug
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	620	Preferred.....100	84 1/2 Feb 17	91 Jan 6	85 1/2 Dec	97 Feb
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,300	Louisville G & El A.....No par	28 Feb 7	29 1/2 Feb 10	23 1/2 Jan	30 1/2 Dec
32 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	9,200	Ludlum Steel.....No par	25 1/2 Jan 11	34 1/2 Feb 6	20 Oct	33 1/2 Mar
50 1/2 50 1/2	50 1/2 50 1/2	50 50	50 50	50 50	49 49	1,000	MacAndrews & Forbes.....No par	46 Jan 6	51 1/2 Jan 4	43 Nov	58 1/2 Dec
111 116	*111 116	*111 116	*111 116	*111 116	*111 116	100	Mackay Companies.....100	110 1/2 Feb 17	119 1/2 Jan 27	105 June	134 Aug
*69 1/2 70	*69 1/2 70	70 70	*69 1/2 70 1/2	70 70 1/2	70 70 1/2	600	Preferred.....100	68 1/2 Jan 13	70 1/2 Feb 17	67 Aug	74 Dec
100 1/2 100 1/2	99 1/2 101 1/2	99 1/2 100 1/2	99 1/2 101 1/2	98 1/2 100 1/2	98 1/2 100 1/2	44,900	Mack Trucks, Inc.....No par	98 1/2 Jan 16	107 1/2 Jan 3	88 1/2 Jan	118 1/2 May
*256 259	*256 280	*256 280	*256 280	*256 280	*256 280	100	1st preferred.....100	256 Jan 10	275 Jan 24	109 Jan	113 1/2 July
25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	100	2d preferred.....100	256 Jan 10	275 Jan 24	102 Jan	107 1/2 June
50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	4,300	Macy Co.....No par	22 1/2 Jan 9	26 1/2 Jan 19	124 Jan	243 1/2 Nov
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	6,000	Madison Sq Garden.....No par	45 1/2 Feb 17	56 1/2 Jan 4	20 1/2 Aug	28 1/2 Oct
89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	91 92 1/2	91 92 1/2	91 92 1/2	17,400	Mallinson (H R) & Co.....No par	16 Jan 20	22 1/2 Feb 15	11 1/2 Apr	20 1/2 Dec
*22 37	*20 37	*20 37	*20 37	*20 37	*20 37	380	Preferred.....100	87 1/2 Jan 30	92 Jan 3	66 1/2 July	95 Dec
*66 75 1/2	*66 75 1/2	*66 75 1/2	*66 75 1/2	*66 75 1/2	*66 75 1/2	100	Manati Sugar.....100	34 1/2 Feb 10	41 Jan 14	27 Nov	46 Feb
37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	100	Preferred.....100	70 Feb 17	88 Jan 17	48 Oct	80 Dec
50 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	400	Mandel Bros.....No par	37 1/2 Feb 8	40 1/2 Jan 24	39 1/2 Dec	49 1/2 Aug
34 34	34 34	34 34	34 34	34 34	34 34	9,200	Manh Elec Supply.....No par	50 Jan 11	54 1/2 Jan 3	43 Oct	132 Aug
44 48	*44 48	*44 48	*44 48	*44 48	*44 48	1,400	Manhattan Shirt.....25	32 1/2 Feb 17	36 1/2 Jan 23	24 1/2 Jan	35 1/2 Dec
13 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,700	Manila Electric Corp.....No par	45 1/2 Feb 6	50 Feb 3	40 Jan	60 Oct
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	23,800	Maracabo Oil Expl.....No par	12 1/2 Feb 17	18 1/2 Jan 13	12 Oct	22 1/2 Jan
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,600	Marland Copper.....No par	33 Feb 17	38 1/2 Jan 16	31 June	58 1/2 Jan
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	900	Marlin-Rockwell.....No par	46 1/2 Feb 17	52 1/2 Jan 6	27 Jan	55 1/2 Nov
*103 1/2 116	*103 1/2 116	*103 1/2 116	*103 1/2 116	*103 1/2 116	*103 1/2 116	2,700	Martin-Parry Corp.....No par	12 1/2 Jan 31	15 1/2 Jan 3	15 1/2 Dec	24 1/2 Feb
81 81	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	2,700	Mathieson Alkali Works.....No par	120 1/2 Jan 10	131 1/2 Jan 25	82 Jan	132 1/2 Dec
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	20	Preferred.....100	115 Jan 12	117 Feb 2	103 Jan	120 Dec
*80 1/2 84 1/2	*80 1/2 84 1/2	*80 1/2 84 1/2	*80 1/2 84 1/2	*80 1/2 84 1/2	*80 1/2 84 1/2	3,400	May Dept Stores new.....25	78 Feb 17	85 1/2 Jan 3	66 1/2 Jan	90 1/2 Nov
85 85	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	3,300	Maytag Co.....No par	31 1/2 Feb 17	34 1/2 Jan 12	23 1/2 Jan	35 1/2 Dec
*108 111	*108 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	50	McCrary Stores class A.....No par	79 Feb 17	88 Jan 3	55 Mar	90 Dec
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	100	Class B.....No par	81 1/2 Feb 10	89 1/2 Jan 3	56 1/2 Mar	96 1/2 Dec
*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	100	Preferred.....100	109 Feb 8	111 Jan 10	97 Mar	116 1/2 Sept
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	McIntyre Porcupine Mines.....5	26 1/2 Feb 17	28 Feb 4	24 1/2 Mar	28 1/2 Oct
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	McIntyre-Goldwyn Pictures pf. 27	25 1/2 Jan 6	27 Feb 9	24 1/2 Jan	26 1/2 Feb
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,200	Mexican Seaboard Oil.....No par	4 1/2 Jan 19	6 1/2 Feb 9	3 Aug	9 1/2 Feb
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	6,500	Miami Copper.....5	17 1/2 Jan 5	19 1/2 Feb 7	13 1/2 June	20 1/2 Dec
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	17,600	Mid-Continent Petro.....No par	26 Feb 16	29 1/2 Jan 3	25 1/2 Oct	39 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	Mid-Cont Petrol pref.....100	104 Jan 11	105 1/2 Jan 16	97 Apr	105 Feb
167 1/2 168	167 1/2 168	167 1/2 168	167 1/2 168	167 1/2 168	167 1/2 168	5,800	Middle States Oil Corp.....10	2 1/2 Jan 3	3 1/2 Jan 5	1 1/2 Jan	3 1/2 June
142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	1,300	Certificates.....10	1 1/2 Jan 3	2 1/2		

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Com.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
88 88	87 87	86 87	85 86	84 85	84 85	1,400	Otis Steel prior pref.	100	82½ Jan 10	90½ Feb 7	61½ Feb 91	Nov
87½ 88	*86 89	*86 89	*86 89	*86 89	*84 89	400	Outlet Co.	No par	85 Feb 8	91 Jan 5	52½ Jan 99	Dec
76½ 77½	76½ 76½	76½ 76½	76½ 76½	76½ 77	*76½ 77	1,600	Owens Bottle	25	74½ Jan 3	79½ Jan 7	73 Dec 85½	Dec
*115½ 116½	*115½ 116½	*115½ 116½	*115½ 116½	*115½ 116½	*115½ 117	100	Preferred	100	114½ Jan 3	116 Jan 24	107 Jan 120	Nov
48 49	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	2,000	Pacific Gas - Elec new	25	45½ Feb 17	49½ Feb 6	31 Feb 50	Dec
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	10,200	Pacific Oil	No par	1½ Jan 3	1½ Jan 27	1 May 17½	Jan
152 152	151½ 152	152 152	151½ 151½	151½ 151½	151½ 151½	760	Pacific Teleg & Teleg	100	151 Jan 5	157 Jan 6	124 Mar 162	Dec
123 123	*123 123	123 123	123 123	123 123	*123 123	130	Preferred	100	115 Jan 5	123 Feb 3	103½ Mar 116	Oct
59½ 59½	59 59½	58½ 59	50½ 58½	50½ 58½	57½ 58½	35,400	Packard Motor Car	10	56½ Jan 18	63½ Jan 3	33½ Apr 62	Dec
40½ 40½	40½ 40½	39½ 40½	38½ 39½	38½ 39½	38½ 39½	12,900	Paige Det Motor Car	No par	17 Jan 17	20½ Jan 4	7½ Mar 18½	Dec
40½ 40½	40½ 40½	39½ 40½	38½ 39½	38½ 39½	38½ 39½	58,400	Pan-Amer Petr & Trans	50	38½ Feb 17	46½ Jan 6	40½ Dec 65½	Jan
18½ 18½	18½ 18½	18½ 19	18½ 19	18½ 19	18½ 19	2,000	Class B	50	38 Feb 17	46½ Jan 6	40½ Dec 66½	Jan
11½ 13½	13½ 14½	12½ 13	12½ 13	12½ 13	11½ 13	5,400	Pan-Am West Petrol B.	No par	18½ Feb 15	21 Jan 13	16½ Oct 37½	Jan
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	100	Panhandle Prod & ref.	No par	11½ Feb 11	16½ Jan 6	8 Apr 18½	Jan
*35½ 36	36 36	*35½ 35½	34½ 35½	34½ 35½	34½ 34½	4,000	Preferred	100	77½ Jan 31	81 Jan 4	54 Sept 83	Nov
11½ 12½	11½ 12	11½ 11½	11½ 11½	11½ 11½	10½ 11½	25,400	Park & Tilford tem cts.	No par	34½ Jan 4	37½ Jan 4	20 Jan 46½	Oct
2½ 3½	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	14,000	Park Utah C M	1	9½ Jan 3	14½ Jan 5	6 Jan 10½	Dec
11½ 14½	14 16	14½ 15	12½ 14½	12½ 14½	12½ 13½	25,600	Fathe Exchange	No par	2 Feb 8	4½ Jan 6	3½ Dec 12	June
27½ 27½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	24½ 25½	12,800	Patino Mines & Enterpr.	20	23½ Jan 3	30½ Jan 30	18½ Aug 27½	Feb
*17½ 18	25 25½	24½ 25½	24½ 25½	24½ 25½	23½ 24½	2,900	Peerless Motor Car	50	16½ Jan 27	23½ Jan 4	20 Apr 32	Jan
25 25½	*10½ 13	*10½ 13	*10½ 13	*11 11½	*11 11½	6,600	Penick & Ford	No par	22½ Jan 7	25½ Jan 24	19½ Sept 27½	May
26 26	25½ 26½	25½ 26½	25½ 26½	24½ 25	24½ 25	4,700	Penn Coal & Coke	50	10 Feb 9	14½ Jan 5	10½ Jan 27½	May
*95½ 96½	*95½ 96½	*95½ 96	*95½ 96	*95½ 96	*95½ 96	100	Penn-Dixie Cement	No par	22½ Jan 11	27½ Jan 31	21½ Dec 39½	Jan
*176 182	180 180½	180 183½	177½ 181½	*170 178½	*150 160	4,300	Preferred	100	94 Jan 5	95½ Jan 31	91 Sept 100	May
*150 170	*150 160	*150 162	*150 160	*150 160	*150 160	100	Penn-Seaboard St'l vte	No par	151½ Jan 6	189½ Feb 2	126 Jan 168½	Nov
45½ 48	45½ 49	*45½ 46	*45½ 49	*45½ 49	*45½ 49	50	People's G L & C (Chic)	100	149½ Jan 19	163 Jan 31	85½ Jan 183½	Dec
52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	1,000	Philadelphia Co (Pittsb)	50	46½ Jan 18	48½ Jan 16	40 Jan 51	Dec
31½ 32½	32½ 33½	33 34½	34 34½	32½ 34½	32½ 34½	39,000	5% preferred	50	52 Jan 3	53 Feb 7	50 Jan 53½	Sept
*31 34	*31 34	*33 35	32½ 32½	32½ 32½	32½ 32½	200	6% preferred	50	28½ Feb 9	39½ Jan 3	37½ June 47½	Mar
*16 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,900	Phila & Read C & I	No par	29 Feb 10	38 Jan 12	37½ June 47	Mar
38½ 39½	36½ 38	35½ 37½	35½ 36½	35½ 36½	35½ 36½	171,200	Certificates of Int.	No par	15½ Jan 11	19½ Jan 31	18 Sept 41½	Jan
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	100	Phillips Morris & Co. Ltd.	10	35½ Feb 16	43½ Jan 14	36½ Oct 60½	Feb
103 105	103 103½	*101 103	*101 103	*101 103	*101 103	90	Phillips Petroleum	No par	28 Jan 12	36½ Jan 28	35½ Dec 52½	Aug
12½ 12½	12½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	6,000	Preferred	100	96 Jan 9	103½ Feb 14	103 Jan 107½	July
45 45	44½ 44½	41 43½	39½ 42	40½ 42½	40½ 42½	5,900	Pierce-Arrow Mot Car	No par	11 Feb 17	15½ Jan 3	9½ Oct 23½	Mar
*17½ 19½	*16½ 19	*16½ 19	*17 18½	*16 18½	*16 18½	1,500	Preferred	100	39½ Feb 16	53½ Jan 3	37½ Oct 102½	Jan
34 34	34 34	34 34	34 34	34 34	34 34	1,000	Pierce Oil Corporation	25	¾ Jan 3	¾ Jan 3	1½ Mar 1½	June
34½ 34½	34½ 35	*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½	6,800	Preferred	100	17½ Feb 9	20½ Jan 10	13½ Mar 24	June
*111 113½	*110 113½	*109½ 113	*109½ 113½	*109½ 109½	*109½ 109½	100	Pierce Petrol'm tem cts.	No par	3½ Feb 16	4½ Jan 7	2½ Mar 5½	June
45½ 48½	45½ 51½	50 51½	48½ 49½	45 45	45 45	6,500	Pillsbury Flour Mills	No par	33 Jan 4	37½ Jan 9	30½ Nov 37½	Aug
84 84½	84 84½	84 84	83 83	*80 83½	*80 83½	100	Preferred	100	108 Jan 5	117½ Jan 9	104 Aug 109	Oct
93½ 93½	90 90½	90 90	*87½ 92	*80 92	*80 92	600	Pittsburgh Coal of Pa.	100	41½ Feb 8	53½ Jan 4	32½ Mar 74½	June
*28½ 31	*30 31	*30 31	*30 32	*32 32½	*32 32½	200	Preferred	100	83 Feb 10	88 Jan 12	70½ Mar 98	Sept
78 78	78 78	78 78	78 78	78 78	78 78	600	Pittsburgh Steel pref.	100	90 Feb 14	96 Feb 9	94 Dec 101	Jan
68½ 69½	68½ 68½	66½ 66½	64½ 66½	63½ 64½	63½ 64½	2,000	Pitts Terminal Coal	100	26 Feb 10	35½ Jan 5	30½ Apr 55	June
28½ 29½	28½ 29	28½ 29	27½ 28½	27½ 28½	27½ 28½	5,000	Preferred	100	78 Jan 9	78½ Jan 7	74 Apr 84½	Dec
124 124½	123½ 124½	123½ 124½	122½ 123½	120 123½	120 123½	20,700	Porto Rican-Am Tob cl A	100	63½ Feb 17	79½ Jan 6	66 Aug 91½	Jan
24½ 24½	*23½ 24½	*23½ 24	*22½ 24	22½ 24	22½ 24	2,300	Class B	No par	26½ Feb 6	35 Jan 3	15 Aug 52½	Dec
*85 86½	*85 86½	*85 86½	*85 86½	*85 86½	*85 86½	300	Postum Co. Inc.	No par	120 Feb 17	129½ Jan 24	92½ Mar 126½	Dec
22 22½	21½ 21½	18½ 19	16 19	16 19	16 19	15,400	Pressed Steel Car new	No par	22½ Feb 17	26½ Jan 3	36½ Feb 78½	Dec
43½ 43½	43½ 43½	43 43½	43 43½	41½ 43½	41½ 43½	1,500	Preferred	100	85 Jan 23	88 Jan 4	76½ Feb 92½	May
43 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	11,600	Producers & Refiners Corp	50	16 Feb 17	26 Jan 10	16½ Jan 32½	May
*105½ 106	106 106	105½ 105½	105½ 105½	105½ 105½	105½ 105½	300	Preferred	100	41½ Feb 17	45 Jan 24	36½ Jan 50	Feb
*118 120	*118 119	*118 119	*118 119	*118 119	*118 119	100	Pub Serv Corp of N J new	No par	41½ Jan 9	45 Jan 27	32 Jan 46½	Sept
*127½ 138½	*137½ 138½	*137½ 137½	*137½ 138½	*137½ 138½	*137½ 138½	300	6% preferred	100	103½ Jan 6	106½ Feb 7	98½ Feb 105	Nov
*109½ 109½	*109½ 109½	*109½ 109½	*109½ 109½	*109½ 109½	*109½ 109½	100	7% preferred	100	118 Jan 21	120½ Jan 25	108½ Jan 120½	Nov
83 83½	82½ 83½	82½ 83	81½ 82½	80½ 82	80½ 82	33,800	8% preferred	100	134 Jan 7	138½ Feb 17	125 Jan 135½	Nov
*29½ 30	*29½ 30	*29½ 29½	29 29½	28½ 29	28½ 29	2,200	Pub Serv Elec & Gas pld.	100	109 Jan 11	110½ Jan 28	102 Jan 110½	Dec
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	25,100	Pullman Company new	No par	80½ Feb 17	85½ Jan 28	73½ Aug 84½	Dec
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	100	Punta Alegre Sugar	50	28½ Feb 17	34½ Jan 3	27 Oct 46½	Jan
68 69	68½ 69½	67½ 69	67½ 68½	66 67	66 67	14,100	Pure Oil (The)	25	19 Feb 1	27½ Jan 5	25 Oct 33½	Mar
131½ 132	131½ 132	131½ 132	131½ 132	131½ 132	131½ 132	7,200	8% preferred	100	112 Feb 3	112 Feb 3	111½ Jan 115½	Dec
111½ 111½	111½ 112	*109½ 109½	109½ 109½	109½ 109½	109½ 109½	420	Purity Bakeries class A	25	58½ Jan 3	69½ Feb 14	42½ Mar 63	Nov
94½ 95½	90½ 95½	90½ 91½	90½ 91½	87½ 92½	87½ 92½	124,800	Class B	No par	96½ Jan 3	134½ Feb 14	41½ Jan 98½	Nov
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	100	Preferred	100	107½ Jan 3	113½ Feb 7	161½ Jan 110	Nov
*42½ 43	*42½ 43	*42½ 43	*42½ 43	*42½ 43	*42½ 43	9,300	Radio Corp of Amer.	No par	87½ Feb 17	104½ Jan 9	41½ Apr 101	Dec
26 26	25½ 25½	26 26	25½ 28½	26½ 28½	26½ 28½	440	Preferred	100	54½ Jan 4	57½ Jan 9	49 May 57	Nov
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	600	Rand Mines, Ltd.	No par	40½ Jan 3	45 Jan 17	39 Dec 46	Apr
28 28½	28 28½	28 28½	28 28½	28 28½	28 28½	60,700	Ray Consolidated Copper	10	24½ Jan 17	30½ Jan 26	20½ Nov 49	Apr
*94½ 95	*94½ 94½	*95 95	*95 95	*95 95	*94½ 96	300	Real Silk Hosiery	10	84 Feb 7	90 Jan 21	80 June 99	Mar
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	100	Preferred	100	82 Jan 6	92½ Jan 11	38½ Jan 84½	Dec
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	600	Reid Ice Cream	No par	110½ Jan 6	110½ Jan 6	97 May 110½	Nov
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	600	Reis (Robt) & Co.	No par	6½ Feb 11	7½ Jan 6	5½ July 9	Jan
64 64½	64 64½	64 64½	64 64½	64 64½	64 64½	17,200	Remington-Rand	No par	23½ Jan 20	33 Jan 28	20½ Nov 47½	June
*110½ 111	110½ 110½	*110½ 111	111 111	110½ 110½	110½ 110½	300	First preferred	100	93 Jan 16	95½ Feb 2	87½ Nov 102½	Apr
9 9½	9½ 9½	8½ 9½	8½ 8½	8½ 8½	8½ 8½	14,600	Second preferred	100	99½ Jan 10	100 Jan 24	90 Oct 110	Apr
151½ 152½	152½ 153½	150 152½	149½ 150½	145½ 149½	145½ 149½	25,200	Rem'g'n Type 7% 1st pf.	100	110 Feb 7	110 Feb 7	106 Oct 117½	Feb
178 180	178½ 187	182½ 187½	181 185	178 183	178 183	8,200	8% 2d preferred	100	102 Jan 7	114 Jan 30	104 Dec 126	Apr
45½ 46	46½ 46½	*45½ 46½	46 46	45½ 45½	45½ 45½	1,100	Replote Steel	No par	56 Feb 17	69½ Feb 7	53 Apr 13½	Jan
41 41	41½ 41½	41½ 41½	41 41½	40½ 41	40½ 41	1,500	Repub Iron & Steel	100	105 Jan 3	112 Feb 6	96½ Jan 106	May
70½ 70½	69½ 70½	69½ 69½	67½ 68	66 66½	66 66½	2,500	Preferred	100	8½ Jan 16	10½ Jan 23	4 Feb 13	Dec
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	1,500	Reynolds Spring	No par	145½ Jan 17	161½ Jan 3	98½ Feb 162	Dec
*61½ 62	*61½ 62½	*61½ 61½	61½ 61½	61½ 61½	61½ 61½	900	Reynolds (RJ) Tob Class B	25	163 Jan 10	187		

For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.					Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
37 1/4 38	36 1/2 38 1/4	36 1/2 38 1/4	36 1/2 38 1/4	37 3/8 38	36 1/2 37		5,400	Sun Oil.....No par		31 1/2 Jan 9	39 1/2 Jan 18	30 Mar	34 1/2 Jan
*99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2		100	Preferred.....100		100 Jan 6	102 Feb 8	99 Aug	101 1/2 Dec
3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		6,800	Superior Oil.....No par		2 1/2 Feb 17	3 1/2 Jan 23	3 1/2 Dec	6 1/2 Feb
*21 1/2 23	23 1/2 23 1/2	22 1/2 23	22 1/2 23	*21 1/2 23	*18 1/2 21 1/2		200	Superior Steel.....100		18 Jan 18	23 1/2 Feb 6	18 Oct	28 May
*12 1/2 13	*12 1/2 13	12 1/2 13	13	13 1/2 13 1/2	13 1/2 14 1/2		5,500	Sweets Co of America.....50		11 1/2 Feb 8	15 1/2 Jan 9	7 Apr	14 Dec
*5 5 1/2	5 1/2 5 1/2	5 1/2 5	5	*5 1/2 5 1/2	*5 1/2 5 1/2		200	Symington temp ctf.....No par		4 1/2 Jan 6	6 1/2 Feb 3	2 1/2 Sept	6 Jan
15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16 1/2		5,100	Class A temp ctf.....No par		12 1/2 Jan 13	18 1/2 Feb 2	6 Oct	15 1/2 Nov
*16 16 1/2	*16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 16 1/2		1,100	Telaugraph Corp.....No par		15 1/2 Jan 28	16 1/2 Feb 15	11 1/2 Mar	17 1/2 Nov
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2		4,000	Tenn Copp & C.....No par		10 1/2 Jan 16	11 1/2 Jan 20	8 1/2 June	13 1/2 Jan
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 50 1/2		26,200	Texas Corporation.....25		50 Feb 17	55 1/2 Jan 13	45 Apr	58 Jan
72 1/2 73 1/2	71 1/2 73 1/2	70 1/2 71 1/2	71 1/2 71 1/2	71 72 1/2	69 1/2 71 1/2		84,600	Texas Gulf Sulphur new No par		69 1/2 Feb 8	80 1/2 Jan 4	49 Jan	81 1/2 Sept
13 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2		34,600	Texas Pacific Coal & Oil.....10		12 1/2 Feb 14	17 Jan 14	12 Apr	18 1/2 June
24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 24 1/2		34,500	Texas Pac Land Trust new.....1		23 Feb 17	29 Jan 13	15 1/2 Jan	20 1/2 Sept
25 1/2 25 1/2	25 25 1/2	24 25 1/2	24 25 1/2	24 24 1/2	24 24		1,000	Thatcher Mfg.....No par		22 Jan 5	28 Jan 12	16 1/2 Aug	23 1/2 Sept
*47 1/2 49 1/2	*47 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	*47 1/2 50	*47 1/2 50		100	Preferred.....No par		48 1/2 Feb 7	51 Jan 31	43 Aug	50 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 36	34 1/2 35 1/2		4,200	The Fair.....No par		34 Jan 3	37 1/2 Jan 27	24 1/2 Jan	36 1/2 Dec
*59 1/2 62	61 61	*59 1/2 60	60 61	60 61	*59 1/2 62		300	Thompson (J R) Co.....25		59 Jan 31	62 1/2 Feb 9	47 Jan	65 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2		16,600	Tidewater Assoc Oil.....No par		15 Feb 17	17 1/2 Jan 3	15 1/2 Oct	19 1/2 June
84 84	83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	83 1/2 84		1,900	Preferred.....100		83 1/2 Feb 14	87 1/2 Jan 6	85 Oct	90 1/2 June
*19 1/2 21	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 21	*18 21		700	Tide Water Oil.....100		20 Feb 9	22 1/2 Jan 6	19 July	29 1/2 Jan
90 90	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90	90 90		42,700	Timken Roller Bearing.....No par		87 Jan 4	90 1/2 Jan 26	85 Nov	90 1/2 Sept
121 1/2 123	121 1/2 123 1/2	120 121 1/2	120 121 1/2	120 121 1/2	115 1/2 121		80,300	Tobacco Products Corp.....100		115 1/2 Feb 17	134 Jan 4	78 Jan	142 1/2 Aug
109 1/2 111	111 114 1/2	111 114 1/2	111 114 1/2	108 1/2 111 1/2	108 1/2 111 1/2		10,200	Class A.....100		102 1/2 Feb 7	114 1/2 Feb 14	92 1/2 Oct	117 1/2 Dec
120 1/2 123	123 1/2 128	125 1/2 126 1/2	124 125 1/2	121 1/2 125	121 1/2 125		23,800	Transac Oil temetnew No par		113 Feb 7	128 Feb 12	108 Apr	123 1/2 Dec
74 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		14,700	Transue & Williams St'i No par		7 1/2 Feb 8	10 1/2 Jan 12	34 Apr	10 1/2 Nov
56 1/2 57 1/2	55 1/2 56 1/2	52 1/2 55 1/2	51 1/2 54	47 51 1/2	47 51 1/2		8,000	Under, Elliott Fisher Co.No par		45 1/2 Jan 3	59 1/2 Feb 7	10 May	50 Dec
66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 65 1/2	65 65 1/2		4,100	Union Bag & Paper Corp.....100		65 Feb 17	71 1/2 Jan 21	45 Jan	70 Dec
*120 1/2 123	*119 1/2 122	*119 1/2 122 1/2	*119 1/2 122 1/2	*119 1/2 122 1/2	*119 1/2 122 1/2		33,600	Union Carbide & Carb.No par		120 1/2 Feb 7	124 1/2 Jan 19	120 Jan	125 Dec
*45 1/2 46	44 1/2 45 1/2	44 1/2 44 1/2	43 1/2 43 1/2	42 43 1/2	42 43 1/2		4,100	Union Oil California.....25		42 Feb 17	49 1/2 Feb 1	38 1/2 Jan	73 1/2 June
139 140 1/2	138 1/2 140 1/2	138 1/2 139 1/2	137 1/2 139 1/2	136 1/2 138 1/2	136 1/2 138 1/2		200	Union Tank Car new.....100		136 1/2 Feb 17	145 1/2 Jan 3	99 1/2 Jan	154 1/2 Nov
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 43 1/2	43 43 1/2		2,400	United Cigar Stores new.....10		42 1/2 Feb 11	45 1/2 Jan 13	39 1/2 June	56 1/2 Jan
*119 1/2 120 1/2	*119 1/2 120 1/2	*117 120	*117 120	*116 119	*116 119		400	Preferred.....100		119 1/2 Jan 25	125 Jan 28	94 Jan	127 1/2 Dec
32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 33 1/2	32 1/2 31 1/2	31 1/2 32	31 1/2 32		10,300	United Drug.....100		31 1/2 Feb 3	34 1/2 Feb 10	32 1/2 Dec	38 1/2 July
*107 1/2 108	108 108	108 1/2 108 1/2	107 108 1/2	107 107	107 107		12,100	United Fruit.....No par		107 Feb 17	109 Jan 5	104 July	109 June
197 1/2 198	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 198	195 1/2 197 1/2		60	United Dyewood pref.....100		190 Jan 5	204 1/2 Jan 26	159 Jan	200 1/2 Nov
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2		3,200	United Fruit.....No par		59 1/2 Feb 3	60 1/2 Jan 4	58 1/2 Jan	61 Dec
*53 57 1/2	*55 57 1/2	*55 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2		3,200	United Fruit.....No par		45 1/2 Jan 20	57 1/2 Feb 17	36 1/2 July	49 Jan
136 137 1/2	136 1/2 137 1/2	137 1/2 138	138 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2		210	Universal Pictures 1st pf'd. 100		136 Feb 11	142 1/2 Jan 4	113 1/2 Jan	150 Sept
*97 1/2 98 1/2	*97 1/2 98 1/2	97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2		8,300	Universal Pictures 1st pf'd. 100		96 1/2 Jan 20	99 1/2 Jan 4	96 1/2 Dec	103 1/2 Apr
*23 1/2 24	24 24 1/2	23 1/2 25	23 1/2 25	23 1/2 24	23 1/2 24		200	Universal Pipe & Rad.No par		22 1/2 Feb 9	27 1/2 Jan 3	24 1/2 Sept	37 1/2 Mar
*96 98	*96 98	*96 100 1/2	*100 100 1/2	*98 100 1/2	*98 100 1/2		4,300	Preferred.....100		88 Jan 5	102 Jan 12	81 1/2 Jan	98 Dec
208 209	206 207	206 206 1/2	202 206 1/2	199 1/2 204	199 1/2 204		100	U S Cast Iron Pipe & Fdy. 100		199 1/2 Feb 17	222 1/2 Jan 14	190 1/2 Aug	246 May
*118 122	*118 122	*118 122	*118 122	*119 122	*119 122		3,800	Preferred.....100		116 1/2 Feb 7	120 1/2 Jan 20	112 Mar	125 Nov
*17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18		300	U S Distrib Corp new.No par		17 Feb 17	20 1/2 Jan 4	14 1/2 May	22 1/2 July
*85 1/2 87 1/2	*85 1/2 87 1/2	*85 87	*85 87	*85 87	*85 87		6,000	Preferred.....100		85 Feb 17	90 1/2 Jan 16	81 May	98 1/2 Sept
54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 54	50 52		29,800	U S Hoff Mach Corp vto No par		49 1/2 Jan 3	58 1/2 Jan 23	44 Oct	63 1/2 May
115 115 1/2	114 115 1/2	113 114 1/2	110 1/2 114 1/2	106 112 1/2	106 112 1/2		6,300	U S Industrial Alcohol.....100		102 1/2 Jan 16	117 1/2 Feb 9	69 Mar	111 1/2 Dec
*118 120	*119 120	*119 120	*119 120	*119 120	*119 120		8,400	Preferred.....100		119 Jan 13	120 1/2 Jan 10	107 1/2 Apr	121 Dec
24 1/2 24 1/2	24 1/2 25	23 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2		200	U S Leather.....No par		22 1/2 Jan 6	26 1/2 Feb 1	14 July	25 1/2 Nov
67 1/2 68	66 1/2 68 1/2	65 66 1/2	63 65	62 63 1/2	62 63 1/2		14,600	U S Realty & Impt new.No par		52 Jan 5	64 1/2 Feb 2	27 1/2 June	56 1/2 Dec
*108 1/2 108 1/2	*108 1/2 108 1/2	*108 108 1/2	*108 108	*108 108 1/2	*108 108 1/2		31,100	Prior preferred.....100		105 1/2 Jan 4	109 Feb 7	89 July	106 1/2 Nov
53 1/2 54 1/2	52 1/2 53 1/2	50 1/2 52 1/2	51 1/2 52 1/2	50 52	50 52		5,300	U S Realty & Impt new.No par		91 1/2 Feb 4	68 1/2 Feb 14	54 Apr	69 1/2 Dec
101 101 1/2	100 1/2 101 1/2	100 1/2 102	101 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2		2,900	United States Rubber.....100		50 1/2 Feb 15	63 1/2 Jan 4	37 1/2 June	67 1/2 Feb
*53 1/2 53 1/2	*53 1/2 54	53 53 1/2	53 53 1/2	53 53 1/2	52 1/2 52 1/2		600	1st Preferred.....50		100 1/2 Feb 10	109 1/2 Jan 13	85 1/2 June	111 1/2 Apr
145 145 1/2	144 1/2 145 1/2	143 1/2 145	143 1/2 145	143 1/2 144 1/2	140 1/2 144 1/2		173,500	U S Smelting, Ref & Min.....50		40 1/2 Jan 17	45 1/2 Jan 3	33 1/2 Jan	48 1/2 Dec
139 1/2 139 1/2	139 1/2 139 1/2	139 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2		2,700	Preferred.....100		51 Jan 26	53 1/2 Jan 3	45 1/2 Jan	54 Dec
*90 94	*90 94	*89 1/2 94 1/2	*89 1/2 94 1/2	*89 1/2 94 1/2	*89 1/2 94 1/2		100	U S Tobacco.....No par		140 1/2 Feb 17	152 1/2 Jan 7	111 1/2 Jan	160 1/2 Sept
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2		20	Preferred.....100		138 1/2 Jan 5	142 Jan 31	129 Jan	141 1/2 Dec
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150		208,700	Utah Copper.....100		91 1/2 Feb 3	97 1/2 Jan 13	67 Jan	97 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2		4,700	Preferred.....100		127 1/2 Jan 14	127 1/2 Jan 14	123 Jan	127 Nov
82 1/2 84 1/2	81 1/2 83 1/2	81 83 1/2	81 83 1/2	82 1/2 83 1/2	83 1/2 83 1/2		200	Vanadium Corp.....No par		139 Jan 17	158 Jan 6	111 Feb	162 Dec
*8 1/2 9 1/2	*8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		150	Van Ralte.....No par		28 1/2 Jan 11	30 1/2 Jan 27	27 Jan	34 May
*45 46	*45 46	45 45	*45 1/2 46	45 45 1/2	45 45 1/2		16,200	1st preferred.....100		60 Jan 18	94 1/2 Feb 15	37 Jan	67 1/2 Dec
66 1/2 68 1/2	66 1/2 68 1/2	66 67 1/2	63 64 1/2	62 64 1/2	62 64 1/2		83,200	Victor Chemical.....No par		7 1/2 Jan 7	9 1/2 Feb 15	54 Sept	64 Feb
120 121 1/2	120 121 1/2	120 121 1/2	124 125 1/2	122 126 1/2	122 126 1/2		16,700	Victor Talk Machine.....No par		58 Jan 17	69 1/2 Feb 10	48 Jan	63 1/2 June
103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	104 105 1/2	105 105 1/2	105 105 1/2		2,400	6% preferred.....No par		52 1/2 Jan 3	62 1/2 Feb 17	32 July	54 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 17.										Week Ended Feb. 17.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3½% of 1932-1947										3½% of 1932-1947									
Conv 4% of 1932-47										Conv 4% of 1932-47									
Conv 4½% of 1932-47										Conv 4½% of 1932-47									
2d conv 4½% of 1932-47										2d conv 4½% of 1932-47									
Third Liberty Loan—										Third Liberty Loan—									
4½% of 1928										4½% of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4½% of 1933-1938										4½% of 1933-1938									
Treasury 4½%—1947-1952										Treasury 4½%—1947-1952									
Treasury 4%—1944-1954										Treasury 4%—1944-1954									
Treasury 3½%—1946-1956										Treasury 3½%—1946-1956									
Treasury 3%—1943-1947										Treasury 3%—1943-1947									
State and City Securities.										State and City Securities.									
N. Y. City—4½% Corp stock. 1960										N. Y. City—4½% Corp stock. 1960									
4½% Corporate stock. 1964										4½% Corporate stock. 1964									
4½% Corporate stock. 1966										4½% Corporate stock. 1966									
4½% Corporate stock. 1972										4½% Corporate stock. 1972									
4½% Corporate stock. 1971										4½% Corporate stock. 1971									
4½% Corporate stock. July 1967										4½% Corporate stock. July 1967									
4½% Corporate stock. 1965										4½% Corporate stock. 1965									
4½% Corporate stock. 1963										4½% Corporate stock. 1963									
4% registered. 1955										4% registered. 1955									
4% registered. 1956										4% registered. 1956									
4% Corporate stock. 1959										4% Corporate stock. 1959									
4% Corporate stock. 1958										4% Corporate stock. 1958									
4% Corporate stock. 1957										4% Corporate stock. 1957									
4% registered. 1956										4% registered. 1956									
4½% Corporate stock. 1957										4½% Corporate stock. 1957									
4½% Corporate stock. 1957										4½% Corporate stock. 1957									
3½% Corporate st. May 1954										3½% Corporate st. May 1954									
3½% Corporate st. Nov 1954										3½% Corporate st. Nov 1954									
New York State Canal 4%—1960										New York State Canal 4%—1960									
Canal Imp 4%—1961										Canal Imp 4%—1961									
Canal Term 4½%—1945										Canal Term 4½%—1945									
Highway improv't 4½%—1963										Highway improv't 4½%—1963									
Foreign Gov't & Municipals										Foreign Gov't & Municipals									
Antioquia (Dept) Col 7%—1945										Antioquia (Dept) Col 7%—1945									
External s f 7% ser B. 1945										External s f 7% ser B. 1945									
External s f 7% series C. 1945										External s f 7% series C. 1945									
Ext s f 7% let ser. 1957										Ext s f 7% let ser. 1957									
2d series trust rcts. 1957										2d series trust rcts. 1957									
Argentine Govt Pub Wks 6%—1960										Argentine Govt Pub Wks 6%—1960									
Argentine Nation (Govt of)—										Argentine Nation (Govt of)—									
Sink fund 6% of June 1925. 1959										Sink fund 6% of June 1925. 1959									
Ext s f 6% of Oct 1925. 1959										Ext s f 6% of Oct 1925. 1959									
Sink fund 6% series A. 1957										Sink fund 6% series A. 1957									
External 6% series B. Dec 1957										External 6% series B. Dec 1957									
Ext s f 6% of May 1926. 1960										Ext s f 6% of May 1926. 1960									
External s f 6% (State Ry). 1960										External s f 6% (State Ry). 1960									
Ext s f 6% Sanitary Wks. 1961										Ext s f 6% Sanitary Wks. 1961									
Ext s f 6% pub wks (May '27) 1961										Ext s f 6% pub wks (May '27) 1961									
Argentine Treasury 5%—1945										Argentine Treasury 5%—1945									
Australia 30-yr 5%—July 15 1955										Australia 30-yr 5%—July 15 1955									
External 5% of 1927—Sept 1957										External 5% of 1927—Sept 1957									
Austrian (Govt) s f 7%—1943										Austrian (Govt) s f 7%—1943									
Bavaria (Free State) 6½%—1945										Bavaria (Free State) 6½%—1945									
Belgium 25-yr ext s f 7½% g 4%—1945										Belgium 25-yr ext s f 7½% g 4%—1945									
20-yr s f 8%—1941										20-yr s f 8%—1941									
25-yr external 6½%—1949										25-yr external 6½%—1949									
External s f 6%—1955										External s f 6%—1955									
External 30-year s f 7%—1955										External 30-year s f 7%—1955									
Stabilization loan 7%—1956										Stabilization loan 7%—1956									
Bergen (Norway) s f 8%—1945										Bergen (Norway) s f 8%—1945									
15-yr sinking fund 6%—1949										15-yr sinking fund 6%—1949									
Berlin (Germany) 6½%—1950										Berlin (Germany) 6½%—1950									
Bogota (City) ext s f 8%—1945										Bogota (City) ext s f 8%—1945									
Bolivia (Republic) s f 8%—1946										Bolivia (Republic) s f 8%—1946									
Ext s f 7% tem. 1958										Ext s f 7% tem. 1958									
Bordeaux (City) of 15-yr 6%—1934										Bordeaux (City) of 15-yr 6%—1934									
Brazil (U S of) external 8%—1941										Brazil (U S of) external 8%—1941									
External s f 6½% of 1926. 1957										External s f 6½% of 1926. 1957									
7% (Central Railway). 1952										7% (Central Railway). 1952									
7½% (coffee sec) 2 (flat). 1952										7½% (coffee sec) 2 (flat). 1952									
Bremen (State) ext 7%—1935										Bremen (State) ext 7%—1935									
Bribeane (City) s f 6%—1957										Bribeane (City) s f 6%—1957									
Budapest (City) ext s f 6%—1962										Budapest (City) ext s f 6%—1962									
Buenos Aires (City) ext 6½%—1955										Buenos Aires (City) ext 6½%—1955									
Buenos Aires (Prov) ext 7%—1957										Buenos Aires (Prov) ext 7%—1957									
Ext s f 7% of 1926. 1958										Ext s f 7% of 1926. 1958									
Bulgaria (Kingdom) s f 7%—1957										Bulgaria (Kingdom) s f 7%—1957									
Caldas Dept of (Colombia) 7½%—1946										Caldas Dept of (Colombia) 7½%—1946									
Canada (Dominion) 6%—1931										Canada (Dominion) 6%—1931									
10-year 5½%—1929										10-year 5½%—1929									
4½%—1952										4½%—1952									
Carisbad (City) s f 8%—1954										Carisbad (City) s f 8%—1954									
Cauca Val (Dept) Colom 7½%—1946										Cauca Val (Dept) Colom 7½%—1946									
Cent Agric Bank (Germany)—										Cent Agric Bank (Germany)—									
Farm Loan s f 7%—1950										Farm Loan s f 7%—1950									
Farm Loan s f 6% int ctf. 1960										Farm Loan s f 6% int ctf. 1960									
Farm Loan s f 6% int ctf f 1960										Farm Loan s f 6% int ctf f 1960									
Chile (Republic) ext s f 8%—1941										Chile (Republic) ext s f 8%—1941									
20-year external s f 7%—1942										20-year external s f 7%—1942									
25-year external s f 8%—1946										25-year external s f 8%—1946									
External sinking fund 6%—1960										External sinking fund 6%—1960									
External s f 6%—1961										External s f 6%—1961									
Chile Mtge Bk 6½% June 30 1957										Chile Mtge Bk 6½% June 30 1957									
S f 6½% of 1926. June 30 1961										S f 6½% of 1926. June 30 1961									
Chinese (Hukwang Ry) 5%—1951										Chinese (Hukwang Ry) 5%—1951									
Christiana (Oslo) 30-yr s f 6%—1954										Christiana (Oslo) 30-yr s f 6%—1954									
Cologne (City) Germany 6½%—1950										Cologne (City) Germany 6½%—1950									
Colombia (Republic) 6%—1961										Colombia (Republic) 6%—1961									
Copenhagen 25-year s f 5½%—1944										Copenhagen 25-year s f 5½%—1944									
External 5%—1952										External 5%—1952									
Cordoba (City) ext s f 7%—1957										Cordoba (City) ext s f 7%—1957									
Cordoba (Prov) Argentina 7%—1942										Cordoba (Prov) Argentina 7%—1942									
Costa Rica (Republic) ext 7%—1951										Costa Rica (Republic) ext 7%—1951									
Cuba 5% of 1904. 1944										Cuba 5% of 1904. 1944									
External 5% of 1914 ser A. 1949										External 5% of 1914 ser A. 1949									
External loan 4½% ser C. 1949										External loan 4½% ser C. 1949									
Sinking fund 5½%—1953										Sinking fund 5½%—1953									
Cundinamarca (Dept-Col) 7%—1946										Cundinamarca (Dept-Col) 7%—1946									
Czechoslovakia (Rep of) 8%—1951										Czechoslovakia (Rep of) 8%—1951									
Sinking fund 8% ser B. 1952										Sinking fund 8% ser B. 1952									
External s f 7½% series A. 1945										External s f 7½% series A. 1945									
Danish Cons Municip 5%—1946										Danish Cons Municip 5%—1946									
Series B s f 8%—1946										Series B s f 8%—1946									
Denmark 20-year ext 6%—1942										Denmark 20-year ext 6%—1942									
Deutsche Bk Am part ctf 6% 1932										Deutsche Bk Am part ctf 6% 1932									
Dominican Rep Cust Ad 5½%—1942										Dominican Rep Cust Ad 5½%—1942									
1st ser 5½% of 1926. 1940										1st ser 5½% of 1926. 1940									
Dresden (City) external 7%—1945										Dresden (City) external 7%—1945									
Dutch East Indies ext 6%—1947										Dutch East Indies ext 6%—1947									
30-year external 6%—1962										30-year external 6%—1962									
40-year external 5½%—1953										40-year external 5½%—1953									
30-year external 5½%—1953										30-year external 5½%—1953									
El Salvador (Repub) 5%—1948										El Salvador (Repub) 5%—1948									
Finland (Republic) ext 6%—1945										Finland (Republic) ext 6%—1945									
External sink fund 7%—1950										External sink fund 7%—1950									
External s f 6½%—1956										External s f 6½%—1956									
Finnish Mun Loan 6½%—1954										Finnish Mun Loan 6½%—1954									
External 6½% series B. 1954										External 6½% series B. 1954									
French Repub 25-yr ext 7%—1945										French Repub 25-yr ext 7%—1945									
20-year external loan 7½%—1941										20-year external loan 7½%—1941									
External 7% of 1924. 1949										External 7% of 1924. 1949									
German Republic ext 7%—1949										German Republic ext 7%—1949									
Graz (Municipality) 5%—1954										Graz (Municipality) 5%—1954									
Gt Brit & Irel (UK of) 5½%—1937										Gt Brit & Irel (UK of) 5½%—1937									
10-year conv 5½%—1929										10-year conv 5½%—1929									
Greater Prague (City) 7½%—1952										Greater Prague (City) 7½%—1952									
Greek Government s f sec 7% 1964										Greek Government s f sec 7% 1964									
Haiti (Republic) s f 6%—1952										Haiti (Republic) s f 6%—1952									
Heidelberg (Germany) ext 7½%—1950										Heidelberg (Germany) ext 7½%—1950									
Hungarian Munic Loan 7½%—1945										Hungarian Munic Loan 7½%—1945									
External s f 7%—1951										External s f 7%—1951									
Hungarian Land M Inst 7½%—1961										Hungarian Land M Inst 7½%—1961									
Hungary (Kingd of) s f 7½%—1944										Hungary (Kingd of) s f 7½%—1944									
Italy (Kingdom of) ext 7%—1951										Italy (Kingdom of) ext 7%—1951									
Italian Cred Consortium 7%—1937										Italian Cred Consortium 7%—1937									
Ext s f 7% ser B. 1947										Ext s f 7% ser B. 1947									
Italian Public Utility ext 7%—1952										Italian Public Utility ext 7%—1952									
Japanese Govt L loan 4%—1931										Japanese Govt L loan 4%—1931									
30-year s f 6½%—1954										30-year s f 6½%—1954									
Leipzig (Germany) s f 7%—1954										Leipzig (Germany) s f 7%—1954									
Lower Austria (Prov) 7½%—1954										Lower Austria (Prov) 7½%—1954									
Lyons (City) of 15-year 6%—1934										Lyons (City) of 15-year 6%—1934									
Marseilles (City) of 15yr 6%—1934										Marseilles (City) of 15yr 6%—1934									
Mexican Irrigat Asting 4½%—1943										Mexican Irrigat Asting 4½%—1943									
Mexico (U S) ext 5% of 1899 £45										Mexico (U S) ext 5% of 1899 £45									
Amortizing 5% of 1899—1945										Amortizing 5% of 1899—1945									
Amortizing 5% large—1945										Amortizing 5% large—1945									
Amortizing 4% of 1904—1945										Amortizing 4% of 1904—1945									
Amortizing 4% of 1910 large—1945										Amortizing 4% of 1910 large—1945									
Amortizing 4% of 1910 small—1945										Amortizing 4% of 1910 small—1945									
Trens 6% of '13 assent (large) 33										Trens 6% of '13 assent (large) 33									
Small—1945										Small—1945									
Milan (City, Italy) ext 6½%—1952										Milan (City, Italy) ext 6½%—1952									
Montevideo (City) of 7%—1952										Montevideo (City) of 7%—1952									
Netherlands 6% (flat prices)—1972										Netherlands 6% (flat prices)—1972									
30-year external 6%—1954										30-year external 6%—1954									
New So Wales (State) ext 6%—1957										New So Wales (State) ext 6%—1957									
External s f 5%—Apr 1958										External s f 5%—Apr 1958									
Norway 20-year ext 6%—1943										Norway 20-year ext 6%—1943									
20-year external 6%—1944										20-year external 6%—1944									
30-year external 6%—1952										30-year external 6%—1952									
Oslo (City) 30-year s f 6%—1965										Oslo (City) 30-year s f 6%—1965									
Sinking fund 5½%—1946										Sinking fund 5½%—1946									
Panama (Rep) ext 5½%—1953										Panama (Rep) ext 5½%—1953									
Ext s f 6½%—1961										Ext s f 6½%—1961									
Pernambuco (State) of ext 7%—1947										Pernambuco (State) of ext 7%—1947									
Peru (Rep of) ext 8% (of '24). 1944										Peru (Rep of) ext 8% (of '24). 1944									
Ext 8% (ser of 1926). 1944										Ext 8% (ser of 1926). 1944									
Ext sink fd 7½%—1940										Ext sink fd 7½%—1940									
Ext s f sec 7% (of 1926). 1956										Ext s f sec 7% (of 1926). 1956									
Ext s f sec 7%—1959										Ext s f sec 7%—1959									
Lat Loan ext s f 6%—1960										Lat Loan ext s f 6%—1960									
Poland (Rep of) gold 6%—1940										Poland (Rep of) gold 6%—1940									
Stabilization loan s f 7%—1947										Stabilization loan s f 7%—1947									
Ext sink fd g 8%—1950										Ext sink fd g 8%—1950									
Porto Alegre (City) of 8%—1961										Porto Alegre (City) of 8%—1961									
Ext guar sink fd 7½%—1966										Ext guar sink fd 7½%—1966									
Queensland (State) ext s f 7%—1941										Queensland (State) ext s f 7%—1941									
25-year external 6%—1947										25-year external 6%—1947									
Rio Grande do Sul ext s f 8%—1946										Rio Grande do Sul ext s f 8%—1946									
Rio de Janeiro 25-yr s f 8%—1946										Rio de Janeiro 25-yr s f 8%—1946									
25-yr ext 8%—1947										25-yr ext 8%—1947									
Rome (City) ext 6½%—1952										Rome (City) ext 6½%—1952									
Rotterdam (City) ext 6%—1964										Rotterdam (City) ext 6%—1964									
Sao Paulo (City) s f 8%—Mar 1952										Sao Paulo (City) s f 8%—Mar 1952									
Ext s f 6½% of '27. 1957										Ext s f 6½% of '27. 1957									
San Paulo (State) ext s f 8%—1936										San Paulo (State) ext s f 8%—1936									
External sec s f 8%—1950										External sec s f 8%—1950									
External s f 7% Water L'n. 1956										External s f 7% Water L'n. 1956									
Santa Fe (Prov, Arg Rep) 7%—1942										Santa Fe (Prov, Arg Rep) 7%—1942									
Seine, Dept of (France) ext 7%—1942										Seine, Dept of (France) ext 7%—1942									
Serbia, Croatia & Slovenia 8%—1962										Serbia, Croatia & Slovenia 8%—1962									
Slovenia (City) of ext 6%—1936										Slovenia (City) of ext 6%—1936									
Sweden 20-year 6%—1939										Sweden 20-year 6%—1939									
External loan 5½%—1954										External loan 5½%—1954									
Swiss Confed'nd 20-yr s f 8%—1940										Swiss Confed'nd 20-yr s f 8%—1940									
Switzerland Govt ext 5½%—1946										Switzerland Govt ext 5½%—1946									
Tokyo City 5% loan of 1912. 1952										Tokyo City 5% loan of 1912. 1952									
Ext s f 5½% guar. 1961										Ext s f 5½% guar. 1961									
Tromsø (City) 1st 5½%—1957										Tromsø (City) 1st 5½%—1957									
Upper Austria (Prov) 7%—1945										Upper Austria (Prov) 7%—1945									
Uruguay (Republic) ext 8%—1946										Uruguay (Republic) ext 8%—1946									
External s f 6%—1960										External s f 6%—1960									
Yokohama (City) ext 6%—1961										Yokohama (City) ext 6%—1961									
Railroad										Railroad									
Ala Gt Sou 1st cons A 5%—1943										Ala Gt Sou 1st cons A 5%—1943									
Ala Mid 1st guar gold 5%—1928										Ala Mid 1st guar gold 5%—1928									
Alb & Susq 1st guar 3½%—1946										Alb & Susq 1st guar 3½%—1946									
Alleg & West 1st g 4%—1998										Alleg & West 1st g 4%—1998									
Alleg Val gen guar g 4%—1942										Alleg Val gen guar g 4%—1942									
Ann Arbor 1st g 4%—July 1995										Ann Arbor 1st g 4%—July 1995									
Atch Top & S Fe—Geng 4%—1995										Atch Top & S Fe—Geng 4%—1995									
Registered										Registered									
Adjustment gold 4%—July 1995										Adjustment gold 4%—July 1995									
Registered										Registered									
Stamped										Stamped									
Registered										Registered									
Conv gold 4% of 1909. 1955										Conv gold 4% of 1909. 1955									
Conv 4% of 1905. 1955										Conv 4% of 1905. 1955									
Registered										Registered									
Conv g 4% issue of 1910. 1960										Conv g 4% issue of 1910. 1960									
East Okla Div 1st g 4%—1928										East Okla Div 1st g 4%—1928									
Rocky Mtn Div 1st 4%—1965										Rocky Mtn Div 1st 4%—1965									
Trans-Cons Short L 1st 4%—1958										Trans-Cons Short L 1st 4%—1958									
Cal-Ariz 1st & ref 4½%—1962										Cal-Ariz 1st & ref 4½%—1962									
Atl Knox & Nor 1st 4%—1946										Atl Knox & Nor 1st 4%—1946									
Atl & Charl A 1st A 4%—1944										Atl & Charl A 1st A 4%—1944									
1st 30-year 5% series B. 1944										1st 30-year 5% series B. 1944									
Atlantic City 1st cons 4%—1951										Atlantic City 1st cons 4%—1951									
Atl Const Line 1st cons 4% July 1952										Atl Const Line 1st cons 4% July									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 17.										Week Ended Feb. 17.									
Interest Period	Price Friday, Feb. 17.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday, Feb. 17.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.
		Bid	Ask									Bid	Ask						
Ill Central & Chic St L & N O	J D	106 1/2	107 1/4	107	107	5	106 1/2	108 1/4	New England cons 5s	J J	102 1/2	105	101 1/4	Dec'27	1	90	92 1/4	98 1/2	98 1/2
Joint 1st ref 5s series A	1963 J D	99 1/2	Sale	99 1/2	100 1/4	26	99 1/2	101	Consol guar 4s	J J	90 1/2	92 1/4	92 1/4	92 1/4	12	98 1/2	98 1/2	100 1/4	101 1/4
1st & ref 4 1/2s ser C	1963 J D	108 1/2	108 1/2	108 1/2	Jan'28	108 1/2	108 1/2	108 1/2	N J June RR guar 1st 4s	F A	88 1/4	88 1/4	88 1/4	88 1/4	13	90 1/4	90 1/4	90 1/4	91 1/4
Gold 5s	1951 J D	108	108	108	Nov'27	108	108	108	N O & N E 1st ref & imp 4 1/2s A'52	J J	100 1/4	100 1/4	100 1/4	Feb'28	466	90 1/4	91 1/4	91 1/4	91 1/4
Registered	J D	108	108	108	Nov'27	108	108	108	New Orleans Term 1st 4s	J J	92 1/2	Sale	91 1/4	92 1/2	13	100 1/4	100 1/4	100 1/4	100 1/4
Gold 3 1/2s	1951 J D	83 1/2	84 1/2	84 1/2	Jan'27	83 1/2	84 1/2	84 1/2	N O Texas & Mex n-c line 5s	A O	102	Sale	101 1/4	102	32	100 1/4	100 1/4	100 1/4	100 1/4
Ind Bloom & West 1st ext 4s	1940 A O	94 1/2	95 1/2	95 1/2	Sept'27	94 1/2	95 1/2	95 1/2	1st 5s series B	1954 A O	100 1/4	Sale	99 1/2	100 1/4	1	105 1/2	105 1/2	105 1/2	105 1/2
Ind Ill & Iowa 1st g 4s	1950 J J	96 1/2	96 1/4	96 1/4	Jan'27	96 1/2	96 1/4	96 1/4	1st 5s series C	1956 F A	103 1/2	Sale	103 1/2	103 1/2	5	100 100	100 100	100 100	100 100
Ind & Louisville 1st g 4s	1956 J J	90 1/4	90 1/4	90 1/4	Feb'28	90 1/4	90 1/4	90 1/4	1st 5 1/2s series A	1954 A O	105	105 1/4	105	105 1/4	1	101 101	101 101	101 101	101 101
Ind Union Ry gen 5s ser A	1965 J J	104 1/4	104 1/4	104 1/4	Feb'28	104 1/4	104 1/4	104 1/4	N & C Bdge gen guar 4 1/2s	1945 J J	100	100	100	Jan'28	1	107 1/2	107 1/2	107 1/2	107 1/2
Gen & red 5s series B	1965 J J	104 1/2	104 1/2	104 1/2	Feb'28	104 1/2	104 1/2	104 1/2	N Y B & M B 1st con g 5s	1935 A O	101	101	101	101	1	101 101	101 101	101 101	101 101
Int & Grt Nor 1st ds ser A	1952 J J	107 1/2	107 1/2	107 1/2	107 1/2	2	107 1/2	108	N Y Cent RR conv deb 5s	1935 M N	108 1/2	108 1/2	108 1/2	108 1/2	13	96 1/2	97 1/2	98 1/2	98 1/2
Adjustment 6s ser A July 1952	Apr 1	97 1/4	97 1/4	97 1/4	97 1/4	31	96 1/2	99 1/4	Registered	M N	96 1/2	Sale	96 1/2	96 1/2	9	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
1st 5s series B	1956 J J	100 1/4	100 1/4	100 1/4	100 1/4	15	100 1/4	101 1/4	Consol 4s series A	1998 F A	103 1/2	Sale	103 1/2	103 1/2	73	108 1/4	108 1/4	108 1/4	108 1/4
Int Ry Cent Amer 1st 5s	1972 M N	82 1/2	Sale	81 1/2	82 1/2	18	81 1/2	83 1/4	Ref & imp 4 1/2s series A	2013 A O	109 1/2	Sale	109 1/2	109 1/2	1	88	87 1/2	88	87 1/2
1st coll tr 6% notes	1941 M N	97 1/4	Sale	93 1/4	94	48	91	95 1/4	Ref & imp 5 1/2s series C	2013 A O	105 1/2	Sale	105 1/2	105 1/2	1	86	86 1/4	86	86 1/4
1st lien & ref 6 1/2s	1947 F A	94	Sale	39	39	2	39	40 1/2	Registered	A O	86 1/2	Sale	86	86	31	98	98 1/4	98	98 1/4
Iowa Central 1st gold 5s	1938 J D	38	Sale	38	39 1/4	16	38	40 1/2	N Y Cent & Hud Riv M 3 1/2s	1907 J J	84 1/2	Sale	84 1/2	84 1/2	63	98	98 1/4	98	98 1/4
Certificates of deposit	1951 M S	10 1/2	Sale	10 1/2	10 1/2	3	10 1/2	10 1/2	Registered	M N	98	Sale	98	98	60	97 1/4	97 1/4	97 1/4	97 1/4
Refunding gold 4s	1951 M S	10 1/2	Sale	10 1/2	10 1/2	3	10 1/2	10 1/2	30-year debenture 4s	1942 J J	98	Sale	98	98	1	83 1/2	83 1/2	83 1/2	83 1/2
James Frank & Clear 1st 4s	1959 J D	96 1/4	96 1/4	96 1/4	Feb'28	96 1/4	96 1/4	96 1/4	Lake Shore coll gold 3 1/2s	1998 F A	84 1/4	85	86 1/4	86 1/4	1	82 1/2	82 1/2	82 1/2	82 1/2
Ka A & G R 1st g 5s	1938 J J	103	103	103	May'27	103	103	103	Registered	1998 F A	84 1/4	85	86 1/4	86 1/4	1	82 1/2	82 1/2	82 1/2	82 1/2
Kan & M 1st g 4s	1990 A O	90 1/4	90 1/4	90 1/4	90 1/4	10	91 1/2	96 1/4	Mich Cent coll gold 3 1/2s	1998 F A	84 1/4	85	86 1/4	86 1/4	1	82 1/2	82 1/2	82 1/2	82 1/2
K C Ft S & M cons g 5s	1928 M N	100 1/4	100 1/4	100 1/4	100 1/4	18	96	96 1/2	Registered	1998 F A	84 1/4	85	86 1/4	86 1/4	1	82 1/2	82 1/2	82 1/2	82 1/2
K C Ft S & M Ry ref g 4s	1936 A O	96 1/2	96 1/2	96 1/2	96 1/2	18	96	96 1/2	N Y Chic & St L 1st g 4s	1937 A O	97 1/2	97 1/2	97 1/2	97 1/2	23	97 1/2	97 1/2	97 1/2	97 1/2
K C & M R & B 1st g 5s	1929 A O	100 1/4	100 1/4	100 1/4	Feb'28	100 1/4	101 1/2	101 1/2	Registered	1937 A O	96 1/2	96 1/2	96 1/2	96 1/2	5	99 1/4	99 1/4	99 1/4	99 1/4
Kansas City Sou 1st gold 3s	1950 A O	78	Sale	78	79	33	77 1/2	79 1/4	25-year debenture 4s	1931 M N	99 1/4	100	99 1/4	100	115	101 1/2	101 1/2	101 1/2	101 1/2
Ref & imp 5s	1950 J J	102	Sale	101 1/2	102 1/2	32	93 1/2	95	2d 6s series A B C	1931 M N	103	Sale	103	103 1/2	61	106 1/2	106 1/2	106 1/2	106 1/2
Kansas City Term 1st 4s	1960 J J	94 1/4	Sale	93 1/4	94 1/4	32	91	92	Refunding 5 1/2s series A	1974 A O	107 1/4	Sale	107 1/4	107 1/4	24	100 1/2	100 1/2	100 1/2	100 1/2
Kentucky Central gold 4s	1987 J J	93 1/4	93 1/4	93 1/4	Jan'28	93 1/4	93 1/4	94	Refunding 5 1/2s series B	1975 J J	107 1/4	Sale	107 1/4	107 1/4	17	100 1/2	100 1/2	100 1/2	100 1/2
Kentucky & Ind Term 4 1/2s	1961 J J	91	92 1/2	93 1/4	Jan'28	91	92	93 1/4	N Y Connect 1st gu 4 1/2s	1953 F A	101 1/2	101 1/2	101 1/2	101 1/2	1	87 1/2	87 1/2	87 1/2	87 1/2
Stamped	1961 J J	93 1/2	93 1/2	93 1/2	Dec'27	93 1/2	94	94	1st guar 5s series B	1953 F A	104 1/2	Sale	104 1/2	104 1/2	17	100 1/2	100 1/2	100 1/2	100 1/2
Plain	1961 J J	97 1/2	97 1/2	97 1/2	Dec'27	97 1/2	97 1/2	97 1/2	N Y & Erie 1st ext gold 4s	1947 M N	92 1/2	Sale	92 1/2	92 1/2	1	88	88	88	88
Lake Erie & West 1st g 5s	1937 J J	104 1/2	105 1/4	104 1/2	Feb'28	103 1/2	104 1/2	104 1/2	3d ext gold 4 1/2s	1933 M S	100 1/2	Sale	100 1/2	100 1/2	1	88	88	88	88
3d gold 5s	1941 J J	103 1/2	103 1/2	103 1/2	103 1/2	20	102	104 1/4	4th ext gold 5s	1930 A O	100 1/4	Sale	100 1/4	100 1/4	1	88	88	88	88
Lake Shr & Mich S g 3 1/2s	1997 J D	86	87	86 1/2	Feb'28	85 1/4	86	86	5th ext gold 4s	1928 J D	99 1/4	Sale	99 1/4	99 1/4	1	88	88	88	88
Registered	1997 J D	85 1/4	86	85 1/4	Jan'28	85 1/4	86	86	N Y & Greenw L g u 5s	1946 M N	100	100	100	100	1	88	88	88	88
Debenture gold 4s	1928 M S	100	Sale	99 1/4	100	44	99 1/2	100	N Y & Harlem gold 3 1/2s	2000 M N	87 1/4	89	87 1/4	87 1/4	1	88	88	88	88
35-year gold 4s	1931 M N	99 1/2	99 1/2	99 1/2	Dec'27	99 1/2	99 1/2	99 1/2	Registered	M N	84	84	84	84	3	107 1/2	107 1/2	107 1/2	107 1/2
Registered	1931 M N	99 1/2	99 1/2	99 1/2	Dec'27	99 1/2	99 1/2	99 1/2	N Y Lack & W 1st & ref 5s	1973 M N	103 1/4	Sale	103 1/4	103 1/4	3	107 1/2	107 1/2	107 1/2	107 1/2
Leh Val Harbor Term 5s	1954 F A	106 1/2	106 1/2	106 1/2	Jan'28	106 1/2	106 1/2	106 1/2	First & ref 4 1/2s	1973 M N	108	108	108	108	3	107 1/2	107 1/2	107 1/2	107 1/2
Leh Val N Y 1st g 4 1/2s	1940 J J	101 1/2	101 1/2	101 1/2	Feb'28	101 1/2	101 1/2	101 1/2	N Y L E & W 1st 7s ext.	1930 M S	106	106	106	106	6	100 1/2	100 1/2	100 1/2	100 1/2
Lehigh Val (Pa) cons g 4s	2003 M N	91 1/2	91 1/2	91 1/2	91 1/2	27	90	91	N Y & Jersey 1st 5s	1932 F A	101 1/2	102	101 1/2	101 1/2	1	88	88	88	88
Registered	M N	91	91	91	Jan'28	91	90	91	N Y & N E Boat Term 4s	1939 A O	92	92	92	92	1	88	88	88	88
General cons 4 1/2s	2003 M N	101 1/2	101 1/2	101 1/2	101 1/2	7	100 1/2	102 1/2	N Y N H & H n-c deb 4s	1947 M S	88	90	88	90	1	88	88	88	88
Registered	M N	99	100 1/2	98	Nov'27	109	109 1/4	109 1/4	Non-conv debenture 3 1/2s	1947 M S	83 1/4	85	83 1/4	85	1	88	88	88	88
Lehigh Val RR gen 5s series	2003 M N	109 1/2	109 1/2	109 1/2	109 1/2	10	105 1/2	106 1/4	Non-conv debenture 3 1/2s	1954 A O	78 1/2	79 1/2	78 1/2	79 1/2	1	88	88	88	88
Registered	A O	105 1/2	106 1/4	105 1/2	Nov'27	109 1/2	109 1/2	109 1/2	Non-conv debenture 4s	1955 J J	87	Sale	87	87	1	88	88	88	88
Leh & N Y 1st guar gold 4s	1945 M S	92 1/2	94	92 1/2	Jan'28	92 1/2	92 1/2	92 1/2	Non-conv debenture 4s	1956 M N	86 1/2	Sale	86 1/2	86 1/2	19	88	88	88	88
Lex & East 1st 50-yr 5s g 4s	1965 A O	114 1/2	115 1/2	114 1/2	Feb'28	114 1/2	115 1/2	115 1/2	Conv debenture 3 1/2s	1956 J J	78 1/2	Sale	78 1/2	78 1/2	3	88	88	88	88
Little Miami gen 4s Ser A	1962 M O	92 1/2	92 1/2	92 1/2	Jan'28	92 1/2	92 1/2	92 1/2	Conv debenture 3 1/2s	1956 J J	78 1/2	Sale	78 1/2	78 1/2	3	88	88	88	88
Long Dock consol g 4s	1935 A O	109 1/2	109 1/2	109 1/2	Fe'28	109 1/2	109 1/2	109 1/2	Registered	J J	113 1/4	Sale	113 1/4	113 1/4	20	105 1/2	105 1/2	105 1/2	105 1/2
Long Isld 1st con gold 5s July 1931	Q J	101 1/2	101 1/2	101 1/2	Jan'28	101 1/2	101 1/2	101 1/2	Collateral trust gold 5s	1940 A O	105 1/4	Sale	105 1/4	105 1/4	37	105 1/2	105 1/2	105 1/2	105

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 17.										Week Ended Feb. 17.									
Interest Period	Price Friday, Feb. 17.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Feb. 17.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
PCC & St L gu 4 1/2 A.....	1940	A O	102	102 1/2	101 1/2	Jan'28	---	101 1/2	102	Union Pacific (Concluded)--- Gold 4 1/2 A.....	1967	J J	100 1/2	100 1/2	99 3/4	100 1/2	149	99 3/4	100 1/2
Series B 4 1/2 guar.....	1942	A O	102 1/2	---	102 1/2	Jan'28	---	102 1/2	102 1/2	1st lien & ref 5 A.....	June 2008	M S	113 1/4	114 1/4	113 1/4	113 1/4	7	113 1/4	115 1/4
Series C 4 1/2 guar.....	1942	M N	102 1/2	---	102 1/2	Jan'28	---	102 1/2	102 1/2	10-year secured 6 A.....	1928	J J	100 1/2	100 1/2	100	100 1/2	39	100	100 1/2
Series D 4 1/2 guar.....	1945	M N	97 1/4	98 1/2	97 1/2	Jan'28	---	97 1/2	97 1/2	U N J RR & Can gen 4 A.....	1944	M S	97 1/4	98 1/4	98 1/2	Jan'28	---	---	97 1/2
Series E 3 1/2 guar gold.....	1949	F A	97	---	97 1/2	Jan'28	---	---	---	Utah & Nor 1st ext 4 A.....	1933	J J	98	---	98 1/2	Nov'27	---	---	---
Series F 4 1/2 guar gold.....	1953	J D	97	---	97 1/4	Apr'27	---	---	---	Vandalla cons g 4 A series A.....	1955	F A	98 1/2	---	97 1/2	Dec'27	---	---	---
Series G 4 1/2 guar.....	1957	M N	97 1/4	---	97 1/4	Nov'27	---	---	---	Vera Cruz & P asent 4 1/2 A.....	1934	M S	18	19	18 1/4	18 1/4	2	18 1/4	21 1/4
Series H cons guar 4 A.....	1960	F A	97	---	96 1/2	Aug'27	---	---	---	Virginia Mid 5 A series F.....	1931	M N	101 1/2	---	101 1/2	Jan'28	---	101 1/2	101 1/2
Series I cons guar 4 1/2 A.....	1963	F A	104 1/2	---	104 1/2	104 1/2	5	104 1/2	104 1/2	General 5 A.....	1936	M N	103 1/4	---	103 1/4	103 1/4	1	103 1/4	103 1/4
Series J cons guar 4 1/2 A.....	1964	M N	104 1/2	---	104 1/4	Dec'27	---	---	---	Va & Southw'n 1st gu 5 A.....	2003	J J	107 1/2	---	107 1/2	Jan'28	---	107 1/2	107 1/2
General M 5 A series A.....	1970	J D	113 1/2	Sale	113 1/2	113 1/2	35	113 1/2	114 1/2	1st cons 50-year 5 A.....	1958	A O	101	101 1/4	101	101	1	99 1/4	101 1/2
Registered.....	---	---	---	---	---	---	---	---	---	Virginian Ry 1st 5 A series A.....	1962	M N	108 1/4	Sale	108 1/4	109 1/4	100	108 1/4	109 1/4
Gen mte guar 5 A series B.....	1976	A O	113 1/2	114	113 1/2	113 1/2	10	113 1/2	115 1/2	Wabash 1st gold 5 A.....	1939	M N	105 1/4	Sale	105 1/4	105 1/4	6	104 1/4	106
Registered.....	---	---	---	---	---	---	---	---	---	2d gold 5 A.....	1939	F A	103 1/4	104	103 1/4	103 1/4	7	103	104
Pitts McK & Y 1st gu 5 A.....	1932	J J	104 1/2	---	106	May'20	---	---	---	Ref s f 5 1/2 A series A.....	1975	M S	106 1/2	Sale	106 1/2	106 1/2	8	105 1/2	107
2d guar 5 A.....	1934	J J	107 1/2	---	107	Jan'28	---	107	107	Ref & gen 5 A series B.....	1976	F A	103 1/2	Sale	103 1/2	104	42	103	104 1/2
Pitts Sh & L E 1st g 5 A.....	1940	A O	106	---	105	Feb'28	---	103 1/2	105	Debenture B 6 A registered.....	1939	J J	86	---	83 1/4	Feb'28	---	---	---
1st consol gold 5 A.....	1943	J J	103 1/2	---	100 1/2	Apr'27	---	---	---	1st lien 50-yr g term 4 A.....	1954	J J	88 1/2	---	88 1/2	Nov'27	---	---	---
Pitts Va & Char 1st 4 A.....	1943	M N	96 1/4	---	95	Oct'27	---	---	---	Det & Chi ext 1st g 5 A.....	1941	J J	104 1/2	---	104 1/2	Feb'28	---	104 1/2	104 1/2
Pitts Y & Ash 1st cons 5 A.....	1927	M N	100	---	100	July'27	---	---	---	Des Moines Div 1st g 4 A.....	1939	J J	91 1/4	93 1/4	93 1/2	93 1/2	10	91 1/4	93 1/2
1st gen 4 A series A.....	1948	J D	97 1/2	---	97 1/2	97 1/2	1	97	97 1/2	Om Div 1st g 3 1/2 A.....	1941	A O	87	88 1/4	88 1/4	Feb'28	---	87 1/4	88 1/4
1st gen 5 A series B.....	1962	F A	108 1/2	---	108 1/2	Feb'28	---	108 1/2	108 1/2	Tol & Chic Div g 4 A.....	1941	M S	93 1/4	---	93 1/4	Jan'28	---	93 1/4	93 1/4
Providence Secur deb 4 A.....	1957	M N	80	---	79 1/2	Dec'27	---	---	---	Warren 1st ref gu g 3 1/2 A.....	2000	F A	82 1/2	---	82 1/2	Nov'27	---	---	---
Providence Term 1st 4 A.....	1956	M S	91	94 1/2	89	Dec'27	---	---	---	Wash Cent 1st gold 4 A.....	1948	Q M	90 1/4	93	92	Nov'27	---	---	---
Reading Co Jersey Cen coll 4 A.....	1961	A O	96	96 1/4	97	Feb'28	---	95 1/2	97	Wash Term 1st gu g 3 1/2 A.....	1945	F A	88 1/2	91	90 1/2	91	4	90 1/4	91
Registered.....	---	---	---	---	---	---	---	---	---	1st 40-year guar 4 A.....	1945	F A	85 1/2	---	85 1/2	Nov'27	---	---	---
Gen & ref 4 1/2 A series A.....	1997	J J	103	Sale	103	103 1/4	61	103	103 1/4	W Min W & N W 1st gu 5 A.....	1930	F A	100	100 1/2	99 1/4	99 1/4	2	99 1/4	100
Rich & Meek 1st g 4 A.....	1948	M N	82 1/2	84	82 1/2	Nov'27	---	---	---	West Maryland 1st g 4 A.....	1952	A O	85	Sale	84 1/2	85 1/2	23	84	87 1/4
Richm Term Ry 1st gu 5 A.....	1952	J J	104 1/2	---	103	Oct'27	---	---	---	1st & ref 5 1/2 A series A.....	1977	J J	102 1/4	Sale	102 1/4	102 1/4	14	101 1/2	103 1/2
Rio Grande June 1st gu 5 A.....	1939	J D	100 1/4	104	102	Dec'27	---	---	---	West N Y & Pa 1st g 5 A.....	1937	J J	103 1/2	---	103 1/2	Jan'28	---	103 1/2	103 1/2
Rio Grande Sou 1st gold 4 A.....	1940	J J	5	7 1/4	7 1/4	Aug'27	---	94 1/2	95 1/2	Gen gold 4 A.....	1943	A O	93 1/2	94 1/2	93 1/4	93 1/4	3	92 1/4	93 1/4
Rio Grande West 1st gold 4 A.....	1939	J J	95 1/2	---	94 1/2	95 1/2	31	94 1/2	95 1/2	Western Pac 1st ser A 5 A.....	1946	M S	100 1/4	Sale	100	100 1/2	20	99 1/4	100 1/2
1st con & coll trust 4 A.....	1949	A O	88 1/2	Sale	88 1/2	89	17	88	89	1st gold 5 A series B.....	1946	M S	102 1/2	---	102 1/2	Aug'27	---	---	---
R I Ark & Louis 1st 4 1/2 A.....	1934	M S	98 1/2	Sale	98 1/2	98 1/2	17	96 1/2	99	West Shore 1st 4 A guar.....	2361	J J	91 1/2	Sale	91 1/2	92 1/2	36	91 1/2	93 1/2
Rutland 1st con g 4 1/2 A.....	1941	J J	96	97	95 1/2	Jan'28	---	95 1/2	95 1/2	Registered.....	2361	J J	91 1/4	---	91 1/4	91 1/4	6	91 1/4	92 1/2
Rt Jos & Grand 1st g.....	1947	J J	89 1/4	---	89 1/4	Feb'28	---	89	90 1/2	Wheeling & Lake Erie--- Wheeling Div 1st gold 5 A.....	1928	J J	100 1/2	100 1/2	100 1/2	Feb'28	---	100 1/2	100 1/2
Rt Lawr & Adir 1st g 5 A.....	1996	J J	100 1/2	---	100 1/2	Sept'27	---	---	---	Ext'n & Imp't gold 5 A.....	1930	F A	100	---	100	Jan'28	---	100	100
2d gold 5 A.....	1996	A O	107	---	108	Jan'28	---	107	108	Refunding 4 1/2 A series A.....	1966	M S	96 1/4	96 1/4	96 1/2	96 1/2	9	96 1/2	98 1/2
St L & Cairo guar g 4 A.....	1931	J J	98 1/4	Sale	98 1/4	98 1/2	50	98 1/4	98 1/2	Refunding 5 A series B.....	1966	M S	101 1/2	102	101 1/2	Dec'27	---	93	93
St L & San Fran g 5 A.....	1931	A O	102 1/2	Sale	101 1/2	102 1/2	12	101 1/2	102 1/2	RR 1st consol 4 A.....	1949	M S	93	---	93	Feb'28	---	93	93
Stamped guar 5 A.....	1931	A O	101 1/4	---	101 1/4	Dec'26	---	---	---	Wilk & East 1st gu g 5 A.....	1942	J D	74 1/2	76	76 1/2	Feb'28	---	75	79 1/2
Unified & ref gold 4 A.....	1929	J J	99 1/2	Sale	99 1/2	99 1/2	38	99 1/2	101 1/2	Winn-Salem S B 1st 4 A.....	1960	J J	92 1/4	---	92 1/4	92 1/4	4	92 1/4	92 1/4
Registered.....	---	---	---	---	---	---	---	---	---	Wis Cent 50-yr 1st gen 4 A.....	1949	J J	89 1/2	Sale	88 1/2	89 1/4	44	88 1/2	89 1/4
Riv & G Div 1st g 4 A.....	1933	M N	97 1/2	Sale	97 1/2	97 1/2	52	96 1/4	97 1/2	Sup & Dulv d & term 1st 4 A.....	1936	M N	92 1/4	93	92 1/4	Feb'28	---	92 1/4	92
St L M Bridge Tr gu g 5 A.....	1930	A O	100 1/2	101 1/4	101	Feb'28	---	101	101	Wor & Con East 1st 4 1/2 A.....	1943	J J	92 1/4	---	92	Jan'28	---	92	92
St L & San Fran (reorg co) 4 A.....	1950	J J	91 1/2	Sale	91 1/4	91 1/4	161	91 1/4	93	INDUSTRIALS Adams Express coll tr g 4 A.....	1948	M S	91 1/2	91 1/2	91 1/2	91 1/2	2	91 1/2	93 1/2
Registered.....	---	---	---	---	---	---	---	---	---	Ajax Rubber 1st 15-yr s f 8 A.....	1936	J D	107 1/2	Sale	107 1/2	108 1/2	16	107 1/2	108 1/2
Prior lien series B 5 A.....	1950	J J	103 1/4	Sale	103	103 1/4	121	102 1/2	104	Alaska Gold M deb 6 A.....	1925	M S	3 1/4	10					

N. Y. STOCK EXCHANGE Week Ended Feb. 17.										N. Y. STOCK EXCHANGE Week Ended Feb. 17.									
BONDS										BONDS									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range				
Period	Friday, Feb. 17.	Range or Last Sale.	Since Jan. 1.	Sold	Since Jan. 1.	Period	Friday, Feb. 17.	Range or Last Sale.	Since Jan. 1.	Period	Friday, Feb. 17.	Range or Last Sale.	Since Jan. 1.	Sold	Since Jan. 1.				
	Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.		
Clearfield Bit Coal 1st 4s....	1940	J J	91	104 1/2	104 1/2	Oct '27	101	101 1/2	101 1/2	4	101	101 1/2	101 1/2	101	104 1/2	104 1/2	10		
Colo F & I Co gen s f 5s....	1943	F A	101	101 1/2	101	101 1/2	101	101 1/2	101 1/2	9	101	101 1/2	101 1/2	101	104 1/2	104 1/2	20		
Col Indus 1st & coll 5s gu....	1934	F A	96 1/2	97	96 1/2	96 1/2	96 1/2	97	96 1/2	9	96 1/2	97	96 1/2	101	104 1/2	104 1/2	11		
Columbia G & E deb 5s....	1932	M N	100	100	100	100	100	100	100	236	99 1/2	100	100	104	104 1/2	104 1/2	14		
Columbus Gas 1st gold 5s....	1932	J J	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	14	97 1/2	98 1/2	98 1/2	104	104 1/2	104 1/2	104		
Commercial Cable 1st g 4s....	1937	Q J	77 1/2	79	77 1/2	Jan '28	77 1/2	79	77 1/2	77 1/2	79	77 1/2	79	101	102 1/2	102 1/2	2		
Commercial Credit s f 5s....	1934	M N	101	101	101	101 1/2	5	98 10 1/2	101 1/2	5	98 10 1/2	101 1/2	101 1/2	101	102 1/2	102 1/2	1		
Col tr s f 5 1/2% notes....	1935	J J	95 1/2	97	94	95 1/2	23	93	95 1/2	23	93	95 1/2	95 1/2	101	101 1/2	101 1/2	1		
Computing-Tab-Rec s f 5s....	1941	J J	104 1/2	103	106	106	2	105 1/2	106 1/2	2	105 1/2	106 1/2	106 1/2	101	101 1/2	101 1/2	1		
Conn Ry & L 1st & ref g 4 1/2s	1931	J J	100 1/2	103	101	Jan '28	100	101	100 1/2	1	100	101	100 1/2	101	101 1/2	101 1/2	1		
Stamped guar 4 1/2s....	1931	J J	100 1/2	100 1/2	101 1/2	100 1/2	4	99 1/2	101	4	99 1/2	101	100 1/2	101	101 1/2	101 1/2	1		
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....	1936	J J	98 1/2	98 1/2	98 1/2	98 1/2	29	97	98 1/2	29	97	98 1/2	98 1/2	101	101 1/2	101 1/2	10		
Cons Coal of Md 1st & ref 5s....	1930	J D	80	80	79 1/2	80 1/2	25	79	82	25	79	82	80 1/2	101	101 1/2	101 1/2	10		
Consol Gas (N Y) drb 5 1/2s....	1944	F A	106 1/2	106 1/2	106 1/2	106 1/2	59	106	107	59	106	107	106 1/2	101	101 1/2	101 1/2	10		
Cont Pap & Bag Mills 6 1/2s....	1944	F A	86 1/2	86	86 1/2	86 1/2	37	79	87 1/2	37	79	87 1/2	86 1/2	101	101 1/2	101 1/2	10		
Consumers Gas of Chic go 5s 1936	1936	J D	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	101	101 1/2	101 1/2	10		
Consumers Power 1st 5s....	1932	M N	104 1/2	104 1/2	104 1/2	104 1/2	9	104 1/2	105	9	104 1/2	105	104 1/2	101	101 1/2	101 1/2	10		
Container Corp 1st 6s....	1946	J D	100 1/2	101	100 1/2	Jan '28	100 1/2	101	100 1/2	5	100 1/2	101	100 1/2	101	101 1/2	101 1/2	10		
Copenhagen Telep act 6s....	1936	A O	99 1/2	100 1/2	100 1/2	100 1/2	5	100	101 1/2	5	100	101 1/2	100 1/2	101	101 1/2	101 1/2	10		
Corn Prod Refg 1st 25-yr s f 5s '34	1934	F A	102 1/2	102 1/2	102 1/2	102 1/2	3	102 1/2	102 1/2	3	102 1/2	102 1/2	102 1/2	101	101 1/2	101 1/2	10		
Crown Cork & Seal 1st s f 6s....	1942	F A	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2	10	104 1/2	104 1/2	104 1/2	101	101 1/2	101 1/2	10		
Crown-Willamette Pap 6s....	1931	J J	103	103	103	103 1/2	37	102 1/2	103 1/2	37	102 1/2	103 1/2	103 1/2	101	101 1/2	101 1/2	10		
Cuba Cane Sugar 7s....	1930	J J	87 1/2	87 1/2	87 1/2	87 1/2	31	86 1/2	93	31	86 1/2	93	87 1/2	101	101 1/2	101 1/2	10		
Conv deben stamped 8s....	1930	J J	89	89	89	89	109	88	97	109	88	97	89	101	101 1/2	101 1/2	10		
Cuban Am Sugar 1st coll 8s....	1931	M N	107 1/2	107 1/2	107 1/2	107 1/2	102	107 1/2	108	102	107 1/2	108	107 1/2	101	101 1/2	101 1/2	10		
Cuban Dom Sug 1st 7 1/2s....	1944	M N	100 1/2	100	100	100 1/2	35	100	101	35	100	101	100 1/2	101	101 1/2	101 1/2	10		
Cumb T & T 1st & gen 5s....	1937	J J	103 1/2	103 1/2	103 1/2	103 1/2	2	103	104 1/2	2	103	104 1/2	103 1/2	101	101 1/2	101 1/2	10		
Cuyamel Fruit 1st s f 6s....	1940	A O	99 1/2	99 1/2	99 1/2	100	3	98 1/2	100	3	98 1/2	100	99 1/2	101	101 1/2	101 1/2	10		
Denver Cons Tramw 1st 5s....	1933	A O	88	91 1/2	76	Dec '27	88	91 1/2	76	Dec '27	88	91 1/2	76	101	101 1/2	101 1/2	10		
Den Gas & E L 1st & ref s f 5s '51	1951	M N	101 1/2	101 1/2	101 1/2	101 1/2	4	101	102	4	101	102	101 1/2	101	101 1/2	101 1/2	10		
Stamped as to Pa tax....	1951	M N	101 1/2	101 1/2	101 1/2	101 1/2	4	100 1/2	101 1/2	4	100 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	10		
Dery Corp (D G) 1st s f 7s....	1942	M S	62 1/2	62 1/2	62 1/2	62 1/2	7	60 1/2	65	7	60 1/2	65	62 1/2	101	101 1/2	101 1/2	10		
Detroit Edison 1st coll tr 5s....	1933	J J	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2	1	101 1/2	103 1/2	102 1/2	101	101 1/2	101 1/2	10		
1st & ref 5s series A....	1940	M N	103 1/2	104 1/2	104 1/2	104 1/2	16	103 1/2	105 1/2	16	103 1/2	105 1/2	104 1/2	101	101 1/2	101 1/2	10		
Gen & ref 5s series A....	1949	A O	105 1/2	105 1/2	105 1/2	105 1/2	16	105 1/2	106 1/2	16	105 1/2	106 1/2	105 1/2	101	101 1/2	101 1/2	10		
1st & ref 5s series B....	1940	M N	108	108 1/2	108 1/2	108 1/2	16	107 1/2	108 1/2	16	107 1/2	108 1/2	108 1/2	101	101 1/2	101 1/2	10		
Gen & ref 5s series B....	1955	J D	105 1/2	105 1/2	105 1/2	105 1/2	17	105 1/2	106 1/2	17	105 1/2	106 1/2	105 1/2	101	101 1/2	101 1/2	10		
Series C....	1962	F A	105 1/2	106 1/2	105 1/2	106 1/2	17	105 1/2	106 1/2	17	105 1/2	106 1/2	105 1/2	101	101 1/2	101 1/2	10		
Det United 1st cons g 4 1/2s....	1932	J J	96 1/2	97	96 1/2	Feb '28	96 1/2	97	96 1/2	248	96 1/2	97	96 1/2	101	101 1/2	101 1/2	10		
Dodge Bros deb 6s....	1940	M N	89 1/2	89 1/2	89 1/2	89 1/2	27	88 1/2	92 1/2	27	88 1/2	92 1/2	89 1/2	101	101 1/2	101 1/2	10		
Dold (Jacob) Pack 1st 6s....	1942	M N	81 1/2	81 1/2	82 1/2	81 1/2	5	80 1/2	82 1/2	5	80 1/2	82 1/2	81 1/2	101	101 1/2	101 1/2	10		
Dominion Iron & Steel 5s....	1939	M S	99	99	99 1/2	99	5	98	99 1/2	5	98	99 1/2	99	101	101 1/2	101 1/2	10		
Certificates of deposit....	1942	J J	95 1/2	95 1/2	94 1/2	95 1/2	13	94	95	13	94	95	95 1/2	101	101 1/2	101 1/2	10		
Donner Steel 1st ref 7s....	1942	J J	106	106	106 1/2	106	45	105 1/2	106 1/2	45	105 1/2	106 1/2	106	101	101 1/2	101 1/2	10		
Duke-Price Pow 1st 6s ser A '66	1966	A O	101 1/2	101 1/2	101 1/2	101 1/2	476	100 1/2	101 1/2	476	100 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	10		
Duquesne Light 1st 4 1/2s A 1967	1967	M N	103 1/2	103 1/2	103 1/2	103 1/2	20	102	105 1/2	20	102	105 1/2	103 1/2	101	101 1/2	101 1/2	10		
East Cuba Sug 15-yr s f g 7 1/2s '37	1937	M S	103 1/2	103 1/2	103 1/2	103 1/2	20	102	105 1/2	20	102	105 1/2	103 1/2	101	101 1/2	101 1/2	10		
Ed																			

<i>Interest Period</i>	<i>Price Friday Feb. 17.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Sold</i>	<i>Range Since Jan. 1.</i>
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* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend.
 ¶ Nominal. * Ex-dividend. ** Ex-rights. †† Canadian quotation. ‡‡ Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.		Shares	Par.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
183 183	183 183	183 183	183 183	183 183	183 183	362	Boston & Albany	100	183 Feb 8	187 Jan 16	171 Jan	188 May
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	720	Boston Elevated	100	91 1/4 Feb 17	98 Jan 3	81 May	98 1/2 Dec
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	110	Preferred	100	100 Feb 1	102 1/2 Jan 13	98 1/2 Apr	103 1/2 June
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	251	1st preferred	100	114 Jan 3	120 1/4 Jan 18	109 Mar	120 Nov
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	368	2d preferred	100	107 Jan 30	110 1/4 Jan 24	101 Jan	110 Sept
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	525	Boston & Maine com.	100	55 Jan 3	60 1/2 Jan 27	51 1/2 Mar	70 July
*62	*62	*62	*62	*62	*62		Preferred unstamped	100	60 1/2 Feb 10	61 Jan 19	56 Jan	69 1/2 July
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	50	Ser A 1st pref unstamped	100	80 Jan 3	85 Jan 18	76 1/4 Jan	87 June
*120	*120	*120	*120	*120	*120		Ser B 1st pref unstamped	100	130 Jan 9	130 Jan 9	118 Oct	139 May
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	110	Ser C 1st pref unstamped	100	114 Jan 4	120 Feb 15	97 Sept	116 May
*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2		Ser D 1st pref unstamped	100	152 1/2 Jan 3	160 Jan 4	152 1/2 Dec	165 Apr
*58 1/2 58 3/4	*58 1/2 58 3/4	*58 1/2 58 3/4	*58 1/2 58 3/4	*58 1/2 58 3/4	*58 1/2 58 3/4		Common stamped	100	60 1/2 Jan 5	61 1/4 Jan 5	61 1/4 Nov	64 Nov
*62	*62	*62	*62	*62	*62		Preferred stamped	100	61 1/4 Jan 26	61 1/4 Jan 26	55 1/2 Jan	73 May
111 111	111 111	111 111	111 111	111 111	111 111	160	Prior preferred stamped	100	110 Jan 6	113 Feb 15	104 1/2 May	113 May
71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	320	Ser A 1st pref stamped	100	69 1/2 Jan 4	73 Jan 12	64 Feb	78 Jan
*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	289	Ser B 1st pref stamped	100	106 1/2 Jan 3	116 Jan 30	90 Jan	116 May
*103	*103	*103	*103	*103	*103	28	Ser C 1st pref stamped	100	98 Jan 3	103 1/2 Feb 15	90 Jan	105 May
*141 150	*141 150	*141 150	*141 150	*141 150	*141 150	55	Ser D 1st pref stamped	100	135 Jan 4	141 Feb 15	124 Jan	144 1/2 May
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2		Neg receipts 40% paid	100	104 1/2 Jan 4	105 Jan 30	103 Sept	106 Oct
*181	*181	*181	*181	*181	*181		Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*231 1/2 35	*231 1/2 35	*231 1/2 35	*231 1/2 35	*231 1/2 35	*231 1/2 35		East Mass Street Ry Co.	100	29 Jan 5	33 Feb 7	25 Feb	46 1/2 Sept
*275 1/2 77	*275 1/2 77	*275 1/2 77	*275 1/2 77	*275 1/2 77	*275 1/2 77	30	1st preferred	100	72 Jan 4	80 Jan 30	64 Feb	81 Oct
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	15	Preferred B	100	70 Jan 23	73 Jan 4	60 Mar	78 Oct
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	25	Adjustment	100	54 Jan 14	56 Jan 10	42 Apr	59 1/2 Sept
*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	399	Maine Central	100	59 Feb 15	65 Jan 12	47 1/2 Jan	74 Mar
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	2,396	N Y N H & Hartford	100	59 1/4 Jan 16	67 1/2 Feb 3	41 1/2 Jan	63 1/2 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	10	Northern New Hampshire	100	103 Jan 12	104 1/2 Feb 11	92 1/2 Jan	106 Nov
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	27	Norwich & Worcester pref.	100	132 Jan 25	137 1/2 Jan 6	127 Jan	146 1/2 Nov
137 137	137 137	137 137	137 137	137 137	137 137	260	Old Colony	100	135 Jan 3	138 Feb 15	122 Jan	131 1/2 Oct
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,142	Pennsylvania RR.	50	62 1/2 Feb 9	65 1/2 Jan 24	63 July	65 1/2 Oct
*119 121	*119 121	*119 121	*119 121	*119 121	*119 121		Vermont & Massachusetts	100	114 Jan 17	119 Jan 14	107 Jan	121 Nov
37 1/2 4	37 1/2 4	37 1/2 4	37 1/2 4	37 1/2 4	37 1/2 4		Miscellaneous.					
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,500	Amer Pneumatic Service	25	3 1/4 Jan 21	4 1/2 Feb 14	2 1/4 Jan	5 1/2 July
49 49	49 49	49 49	49 49	49 49	49 49	1,101	Preferred	50	21 Jan 3	24 1/2 Feb 14	15 1/2 Jan	26 1/2 Sept
178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	150	1st preferred	50	48 1/2 Feb 2	49 1/2 Jan 23	47 July	50 Apr
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,205	Amer Telephone & Teleg.	100	177 1/2 Feb 10	180 1/4 Jan 6	149 1/2 Jan	185 1/2 Oct
15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2		Amoskeag Mfg.	No par			48 Jan	116 Nov
94 94	94 94	94 94	94 94	94 94	94 94		Preferred	No par			73 1/2 Jan	99 Nov
						1,985	New stock		20 Jan 10	24 Feb 1	19 1/2 Nov	27 1/2 Nov
							Assoc Gas & Elec Co A	No par			38 1/4 Jan	50 1/2 Dec
							Atlas Tack Corp.	No par	9 1/2 Jan 12	15 1/2 Feb 8	7 1/2 Oct	12 Apr
							Beacon Oil com tr cts.	No par	17 1/4 Jan 5	17 1/4 Jan 5	15 1/2 Aug	20 1/2 Jan
						345	Bigelow-Hart Carpet	No par	91 Jan 6	96 1/2 Feb 4	77 Feb	96 Nov
							Coldak Corp., class A T C		10 Jan 3	40 Jan 19	.01 Dec	6 Jan
						25	Dominion Stores, Ltd.	No par	105 1/2 Jan 17	125 Jan 28	67 Jan	108 1/2 Dec
						440	East Boston Land		2 1/2 Jan 11	3 Jan 4	1 1/4 June	3 1/4 Feb
						3,875	Eastern Manufacturing	5	1 1/2 Jan 31	2 1/2 Jan 20	1 1/2 Dec	7 1/4 Mar
						1,325	Eastern SS Lines, Inc.	5	87 Jan 10	95 1/2 Jan 23	45 Jan	94 Dec
						606	Preferred	No par	47 1/2 Jan 6	49 1/4 Feb 10	35 Feb	48 1/4 Dec
						16	1st preferred	100	102 1/2 Jan 17	105 Jan 4	87 1/2 Jan	106 Dec
						215	Economy Groc'y Stores	No par	11 1/2 Jan 3	14 Feb 1	10 June	15 Sept
						1,103	Edison Electric Illum.	100	259 Jan 10	268 Jan 4	217 Feb	267 May
						5	Federal Water Serv com.		33 1/2 Jan 9	36 Feb 3	22 Apr	36 1/2 Oct
						125	Galveston-Houston Elec.	100	31 1/2 Jan 5	34 1/2 Jan 23	22 1/2 Apr	38 Nov
						200	General Pub Serv com.	No par	16 1/2 Jan 16	20 1/2 Jan 31	11 1/4 Jan	17 1/2 Oct
						940	Gilchrist Co.	No par	33 Feb 14	35 1/2 Jan 21	34 1/2 June	38 Mar
						1,291	Gillette Safety Razor	No par	99 Jan 10	104 Jan 24	84 1/2 Mar	109 1/2 Oct
						30	Greenfield Tap & Die	25	11 Jan 20	13 Jan 13	7 Oct	13 1/2 Nov
						1,550	Hood Rubber	No par	40 1/2 Feb 1	43 1/2 Jan 3	32 1/2 July	47 Jan
						5	Kidder, Peab & Assoc A	100	95 Jan 16	95 1/4 Jan 16	94 Apr	95 1/4 July
						156	Libby, McNeill & Libby	100	9 Jan 7	9 1/2 Feb 14	7 Aug	11 1/4 Sept
						67	Loew's Theatres	25	7 1/4 Jan 4	8 Jan 30	6 Jan	10 Jan
						732	Massachusetts Gas Co.	100	109 Feb 3	113 1/2 Jan 24	84 Mar	124 Nov
						132	Preferred	100	78 1/2 Jan 4	81 Jan 27	70 Jan	81 1/2 Nov
						105	Mergenthaler Linotype	No par	103 1/2 Jan 3	112 Jan 10	103 1/2 Nov	116 Oct
						622	National Leather	10	3 1/2 Jan 6	4 1/2 Jan 12	2 1/4 Mar	4 1/2 Jan
							Nelson (Herman) Corp.	5	27 1/2 Feb 4	23 1/4 Jan 3	23 1/2 Feb	33 Dec
						110	New Eng Pub Serv 7 1/2 pf	No par	102 Jan 3	109 1/2 Feb 7	91 Jan	102 1/2 Dec
						86	Prior preferred	No par	104 Jan 3	110 1/2 Feb 6	97 1/4 Jan	106 Dec
							New Eng South Mills	No par	10 Jan 3	12 Jan 20	10 Dec	3 1/4 Feb
						25	Preferred	100	4 Jan 4	4 Jan 4	2 Apr	8 1/2 Feb
						480	New Eng Teleg & Teleg.	100	137 1/4 Jan 10	140 Jan 24	115 1/2 Jan	140 Aug
						1,324	Pacific Mills	100	36 Feb 17	40 1/2 Jan 3	35 1/2 Mar	44 Sept
							Plant (Thos G), 1st pref.	100	20 Jan 25	23 Jan 11	15 June	42 1/2 Jan
						40	Reece Button Hole	10	15 1/2 Feb 3	16 Jan 5	21 1/4 Sept	16 1/2 Feb
						50	Reece Folding Machine	10	11 1/2 Jan 18	1 1/4 Jan 10	1 Mar	1 1/2 Jan
						530	Swed-Amer Inv part pref.	100	126 Jan 3	133 1/2 Feb 14	105 1/2 Jan	132 Oct
						392	Swift & Co.	100	124 1/4 Jan 6	133 Feb 10	115 Jan	130 1/2 Sept
						413	Torrington Co.	25	90 Feb 7	96 Jan 3	66 Jan	96 Dec
						20	Tower Manufacturing	5	2 Feb 8	3 1/2 Jan 5	2 1/2 Dec	9 1/2 Jan
						50	Traveller Shoe Co T C	100	19 Jan 18	20 1/2 Jan 3	16 Aug	21 1/2 Nov
						770	Union Twist Drill	5	12 Jan 4	13 1/2 Jan 21	9 1/2 Sept	14 1/2 Jan
						2,444	United Shoe Mach Corp.	25	63 1/4 Jan 21	65 Feb 16	50 Jan	77 Nov
						65	Preferred	25	30 Jan 5	31 1/2 Jan 19	28 Jan	31 1/2 Nov
						410	U S & Foreign Sec 1st pref.		95 Jan 3	101 Jan 31	83 May	95 Dec
						1,610	Venezuela Holding Corp.		8 Jan 14	11 Jan 23	4 1/2 July	11 Apr
						565	WaldorfSys, Inc. new sh	No par	19 1/2 Jan 3	24 1/2 Feb 3	19 Oct	27 1/2 Feb
							Walth Watch el B com.	No par	60 Jan 5	65 Feb 7	40 1/2 Jan	61 1/2 Dec
						65	Preferred trust cts.	100	88 Jan 3	96 Feb 7	61 Jan	86 Dec
							Prior preferred	100	104 Jan 5	105 Jan 3	100 1/2 June	118 May
						20	Walworth Company	20	16 1/4 Feb 11	18 Jan 24	17 1/2 Dec	24 1/4 Apr
						480	Warren Bros	50	152 Jan 4	182 Feb 7	65 1/2 Jan	179 1/2 Nov
						260	1st preferred	50	50 Jan 3	55 1/2 Feb 17	44 Jan	70 Dec
							2d preferred	50	52 1/2 Jan 11	56 Jan 28	45 Jan	72 Dec
							Will & Baumer Candle com.				14 Jan	18 1/2 Nov
							Mining.					
						25,485	Arcadian Consolidated	25	3 Jan 3	4 1/4 Feb 17	20 July	3 1/4 Dec
						1,085	Arizona Commercial	5	5 Feb 16	6 Jan 3	5 July	10 1/4 Jan
						765	Bingham Mines	10	54 Jan 18	56 Jan 4	30 Jan	61 1/4 Dec
						1,893	Calumet & Hecla	25	20 1/4 Jan 10	23 1/2 Feb 7	14 1/2 June	24 1/2 Dec
						1,470	Copper Range Co.	25	16 Feb 16	21 1/2 Jan 20	11 1/2 May	21 1/2 Dec
						165	East Butte Copper Mining	10	1 1/2 Feb 4	2 1/4 Jan 13	1 1/2 Oct	2 1

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Feb. 11 to Feb. 17, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 5s.....1946	105 1/4	105 1/4	105 1/4	2,000	105 1/4	Feb 105 1/4
Amoskeag Mfg 6s.....1948	90 1/4	92	92	36,000	90 1/4	Feb 95 1/4
Chas J Ry & U S Yds 5s '40	102	102	102	1,000	102	Feb 103 1/4
Dixie Gulf Gas 6 1/4s.....1937	99 1/4	99 1/4	99 1/4	4,000	99 1/4	Feb 99 1/4
E Mass St RR 4 1/4s A.....1948	72 1/4	73	73	6,000	71 1/4	Jan 74
5s series B.....1948	78	79	79	3,450	77	Jan 80
European Invest 7 1/4s.....1950	99	99	99	1,000	99	Feb 99
German Atl Cable 7s.....1947	103	103	103	1,000	103	Feb 103
Graton & Knight 5 1/4s.....1947	96 1/4	96 1/4	96 1/4	5,000	96 1/4	Feb 96 1/4
Hood Rubber 7s.....1937	103 1/4	103 1/4	103 1/4	4,000	103	Jan 103 1/4
Ital Super Corp 6s w 1 '63	100 1/4	100 1/4	100 1/4	10,000	100 1/4	Jan 101 1/4
Mass Gas Co 4 1/4s.....1929	100 1/4	100 1/4	100 1/4	1,000	100	Jan 100 1/4
4 1/4s.....1931	100 1/4	100 1/4	100 1/4	8,000	100 1/4	Jan 100 1/4
5 1/4s.....1946	104 1/4	104 1/4	104 1/4	2,000	104 1/4	Jan 104 1/4
Mtg Bk of Colom 7s.....1947	94 1/4	94 1/4	94 1/4	5,000	94 1/4	Feb 94 1/4
N E Tel & Tel 5s.....1932	102 1/4	102 1/4	102 1/4	13,000	102 1/4	Jan 102 1/4
New River 5s.....1934	93 1/4	93 1/4	93 1/4	1,000	93 1/4	Feb 93 1/4
P C Poch Co deb 7s.....1935	109	110	110	24,000	106	Jan 111
Scripte (E W) Co 6 1/4s w 1 '43	99	99	99	1,000	99	Feb 99
Swift & Co 5s.....1944	102 1/4	102 1/4	102 1/4	2,000	102 1/4	Jan 103
Western Tel & Tel 5s.....1932	101 1/4	101 1/4	102	5,000	100 1/4	Jan 102 1/4
Whitnights Inc 6 1/4s.....1932	119 1/4	124	124	53,000	105	Jan 124

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....	16 1/4	16 1/4	18	3,275	14 1/4	Jan 20	Feb
Alliance Insurance.....	10	79 1/4	82 1/4	811	74	Feb 82 1/4	Feb
American Milling.....	10	10 1/4	10 1/4	200	10 1/4	Jan 11	Jan
American Stores.....	69 1/4	69 1/4	74 1/4	30,996	64	Jan 74 1/4	Feb
Bell Tel Co of Pa pref.....	100	116	117	313	115 1/4	Jan 117	Jan
Bornot Inc.....	10	13	14	270	12	Jan 14	Feb
Budd (E G) Mfg Co.....	10	28	28	100	28	Jan 33	Jan
Cambria Iron.....	60	43	42 1/4	156	42 1/4	Jan 43	Jan
Camden Fire Ins.....	30	30	30 1/4	150	27 1/4	Jan 33	Feb
Catawissa RR 1st pref.....	60	49	49	20	49	Feb 49	Feb
Consol Traction of N J.....	100	58	58	100	56 1/4	Jan 60	Jan
Cramp Ship & Eng.....	100	2	2	2,155	1 1/4	Feb 14	Jan
Fire Association.....	65	65	67 1/4	1,500	65	Feb 73 1/4	Jan
General Refractories.....	10	70 1/4	70 1/4	50	70 1/4	Feb 70 1/4	Feb
Giant Portland Cement.....	60	33	33	6	33	Feb 42	Jan
Preferred.....	60	41	41	25	35	Feb 41 1/4	Feb
Gimbel Bros Inc.....	10	40 1/4	40 1/4	100	38 1/4	Jan 41 1/4	Feb
Horn & Hard't (Phila) com.....	220	220	225	42	215	Jan 225	Jan
Horn & Hard't (N Y) com.....	100	53 1/4	53 1/4	270	53	Feb 56	Jan
Preferred.....	100	109	109	5	109	Feb 109	Feb
Insurance Co of N A.....	10	85 1/4	89 1/4	1,800	85 1/4	Jan 95	Jan
Lake Superior Corp.....	100	6 1/4	6 1/4	7,850	3	Jan 8 1/4	Feb
Lehigh Coal & Nav.....	110	110	113 1/4	2,200	106	Jan 125 1/4	Jan
Lehigh Pow Sec Corp com.....	24 1/4	24 1/4	26	16,700	20	Jan 26 1/4	Jan
Lit Brothers.....	10	24	24	1,190	23 1/4	Jan 25 1/4	Jan
Manuf. Cas. Ins.....	34	33 1/4	34	200	28 1/4	Jan 34	Feb
Mark (Louis) Shoes, Inc.....	14 1/4	12	18 1/4	5,955	12	Feb 22 1/4	Jan
Preferred.....	100	93 1/4	95	70	93 1/4	Feb 100	Jan
North East Pur Co.....	10	20 1/4	20 1/4	350	20 1/4	Jan 22 1/4	Feb
North Ohio Pow Co.....	23	22 1/4	23 1/4	7,800	18	Jan 24	Feb
North Pennsylvania RR.....	50	88 1/4	88 1/4	5	88 1/4	Feb 88 1/4	Feb
Penn Cent L & P cum pf.....	50	78 1/4	79 1/4	89	77 1/4	Jan 79 1/4	Feb
Pennsylvania RR.....	50	63 1/4	63 1/4	9,300	63	Feb 65 1/4	Jan
Pennsylvania Salt Mfg.....	50	96	92 1/4	920	93	Jan 100 1/4	Jan
Philadelphia Co (Flts).....	50	155	155	100	146	Jan 155	Feb
6% preferred.....	50	53	53	108	52	Jan 53	Jan
Phila Dairy Prod pref.....	93	93	93	170	90 1/4	Jan 93 1/4	Feb
Phila Electric of Pa.....	25	58	59	1,192	55 1/4	Jan 59	Feb
Phila Elec Pow rect.....	25	22 1/4	22 1/4	1,090	22	Jan 22 1/4	Jan
Ctd dep with Drexel & Co	50	57 1/4	58	1,830	55 1/4	Jan 58 1/4	Jan
Phila Rapid Transit.....	50	60	60	428	55	Jan 60 1/4	Jan
7% preferred.....	50	51 1/4	51 1/4	422	50	Jan 51 1/4	Feb
Phila Germ & Norris RR.....	50	133	133	6	131	Jan 133	Feb
Phila & Read C & I Co.....	50	34 1/4	34 1/4	100	28 1/4	Feb 35 1/4	Jan
Philadelphia Traction.....	50	61 1/4	63	255	58 1/4	Jan 63	Feb
Phila & Western Ry.....	50	13 1/4	15	2,010	11 1/4	Jan 15	Feb
Preferred.....	50	36	36 1/4	255	35	Jan 36 1/4	Feb
Reliance Ins. Co.....	30	30	31	327	30	Feb 35 1/4	Jan
Shreve El Dorado Pipe L 25	19	19	19 1/4	270	19	Feb 21	Jan
Scott Paper Co, pref.....	100	106	106	15	103	Jan 106	Jan
Stanley Co of America.....	49 1/4	48 1/4	51 1/4	11,700	47 1/4	Jan 54 1/4	Jan
Tono-Belmont Devel.....	1	1 1/4	1 1/4	1,200	1	Jan 2	Jan
Tonopah Mining.....	1	4 1/4	4 1/4	15,300	1 1/4	Jan 4 1/4	Feb
Union Traction.....	50	40	39 1/4	1,389	37 1/4	Jan 40 1/4	Feb
United Gas Impt.....	113	113	116 1/4	16,500	111 1/4	Jan 117 1/4	Jan
United Lt & Fr "A" com.....	15 1/4	15 1/4	15 1/4	4,000	15 1/4	Feb 17 1/4	Jan
U S Dairy Prod class A.....	56 1/4	54 1/4	57	1,197	38 1/4	Jan 57	Feb
1st preferred w w.....	94	94	94	22	87	Jan 94 1/4	Feb
Victory Ins Co.....	30	30	30 1/4	236	30	Feb 34	Jan
Victor Talking Mach com.....	50	59	61 1/4	2,350	53	Jan 61 1/4	Feb
6% cum pref.....	100	120 1/4	124 1/4	655	109 1/4	Jan 124 1/4	Feb
7% cum pref.....	100	105	105 1/4	400	102 1/4	Jan 105 1/4	Feb
Warwick Iron & Steel.....	10	3 1/4	3 1/4	1,175	1 1/4	Jan 3 1/4	Jan
West Jersey & Sea Sh RR 50	35	35	35 1/4	200	35	Feb 39 1/4	Jan
Westmoreland Coal.....	50	55	55 1/4	70	55	Jan 57 1/4	Jan
York Railways, pref.....	50	42 1/4	42 1/4	40	42	Jan 42 1/4	Jan
Rights—							
Lehigh Coal & Nav.....	5 1/4	5 1/4	6 1/4	18,824	5 1/4	Feb 7	Feb
Bonds—							
Adv Bag & Paper 7s.....1943	100 1/4	100 1/4	100 1/4	10,000	100 1/4	Feb 100 1/4	Feb
Baldwin Locom 1st 5s.....1940	108	108 1/4	108 1/4	8,000	108	Feb 108 1/4	Feb
Consol Trac N J 1st 5s.....1932	88 1/4	89	89	3,000	88 1/4	Feb 90	Jan
Elec & Peoples tr cts 4s '45	62 1/4	62 1/4	63	13,600	60	Jan 63	Feb
Inter-State Rys coll 4s.....1943	51 1/4	51 1/4	51 1/4	52,000	50	Jan 52	Jan
Keystone Telep 1st 5s.....1935	97	97	97	3,000	96 1/4	Jan 97	Jan
Philadelphia Co 5s.....1937	99 1/4	100	100	7,000	98 1/4	Jan 100	Feb
Phila Electric (Pa).....	100	100 1/4	100 1/4	500	100 1/4	Jan 100 1/4	Jan
1st 4 1/4 series.....1967	104 1/4	104 1/4	104 1/4	500	104 1/4	Feb 105	Jan
1st 5s.....1960	108 1/4	108 1/4	108 1/4	10,200	108	Jan 109	Jan
Phila Elec Pow Co 5 1/4s '72	106 1/4	106 1/4	106 1/4	13,000	105 1/4	Jan 106 1/4	Feb
Phila Sub-Cos Gas 4 1/4s '57	99 1/4	99 1/4	99 1/4	7,000	99 1/4	Jan 100 1/4	Feb
United Rys & El (Balt) 4s '49	79 1/4	79	79 1/4	31,000	64 1/4	Jan 80	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.....	50	47 1/4	46	48	3,425	46	Jan 48
Baltimore Trust Co.....	50	161 1/4	161 1/4	161 1/4	32	159	Jan 165
Baltimore Tube, pref.....	100	36	35	36	20	34	Jan 36
Benesh (I) & Sons com.....	25	40	40	40	30	40	Feb 41 1/4
Preferred.....	25	26 1/4	26 1/4	26 1/4	60	26	Jan 27

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low. High.			
Black & Decker, pref.....25	26 1/4	26	26 1/4	155	26	Jan	26 1/4	Jan
Central Fire Ins.....10	46 1/4	46 1/4	47	70	46 1/4	Feb	49	Jan
Century Trust.....50	217	217	218	19	217	Feb	231	Jan
Ches & Po Tel of Balt pf100	114	114	114 1/4	32	113 1/4	Jan	117 1/4	Jan
Citizens National Bank.....10	52 1/4	52 1/4	52 1/4	10	52 1/4	Feb	54	Jan
Commercial Credit.....*	21 1/4	21 1/4	22	400	21 1/4	Feb	23 1/4	Jan
Preferred.....25	23 1/4	23 1/4	23 1/4	10	23	Jan	24 1/4	Jan
Preferred B.....25	24 1/4	23 1/4	24 1/4	205	23	Feb	25	Jan
6 1/4% 1st preferred.....100	89	89	89 1/4	86	88 1/4	Jan	89 1/4	Feb
Consol Gas E L & Pow.....*	71	71	72	579	67 1/4	Jan	72 1/4	Feb
8% preferred ser A.....100	125 1/4	125 1/4	125 1/4	6	125 1/4	Jan	128 1/4	Jan
7% preferred ser B.....100	110 1/4	110 1/4	110 1/4	47	110 1/4	Jan	115	Jan
6 1/4% pref ser C.....100	110 1/4	110 1/4	110 1/4	41	110 1/4	Jan	113	Jan
5 1/4% pref w 1 ser E.....100	108	108	109 1/4	12	107 1/4	Jan	109 1/4	Feb
5 1/4% preferred.....100	100 1/4	100 1/4	101	430	110 1/4	Feb	101 1/4	Jan
Consolidation Coal.....100	30 1/4	30	32	454	28	Jan	33 1/4	Jan
Preferred.....100	85	85	85	5	85	Jan	85	Jan
Crook (J W) pref.....	52 1/4	52 1/4	52 1/4	130	50 1/4	Jan	52 1/4	Feb
Eastern Rolling Mill.....*	23 1/4	23 1/4	25	1,253	23 1/4	Feb	26 1/4	Jan
Equitable Trust Co.....25	110	110	110	75	108	Jan	115	Jan
Fidelity & Deposit.....50	280	276	284 1/4	381	276	Feb	290 1/4	Jan
Finance Co of Amer A.....*	11 1/4	11 1/4	11 1/4	55	11	Jan	11 1/4	Feb
Finance Service com A.....10	19	19	20 1/4	123	16 1/4	Jan	20 1/4	Feb
Houston Oil, pfd v t cts 100	96	96	96	63	85 1/4	Jan	98	Jan
Hurst (J E) & Co 1st pfd 100	67	67	67	10	67	Feb	68 1/4	Jan
Mfrs Finance 1st pfd.....25	20 1/4	20 1/4	20 1/4	328	20	Jan	20 1/4	Feb
2d preferred.....25	20	20	20	246	20	Jan	20	Jan
Maryland Casualty Co.....25	180	179	182	278	178	Jan	190	Jan
Merch & Miners Transp.....*	46 1/4	46 1/4	46 1/4	169	46 1/4	Feb	47 1/4	Jan
Merchants Nat Bank.....10	31 1/4	31 1/4	32	650	31 1/4	Feb	33 1/4	Feb
Monon W Penn P S pf.....25	26	25 1/4	26 1/4	64	25	Jan	27	Jan
Morris Plan Bank.....10	15	15	16 1/4	70	15	Feb	16 1/4	Jan
Mortgage Security com.....*	19	19	19 1/4	232	18 1/4	Jan	21 1/4	Jan
First preferred.....50	79	79	79	30	70	Jan	80	Jan
Second preferred.....100	71 1/4	71 1/4	71 1/4	10	70	Jan	85	Jan
MtV-Woodb, m ls v t.....100	20	20	20 1/4	6	20	Jan	22	Jan
Preferred.....100	95	95	95 1/4	27	95	Jan	95 1/4	Feb
New Amsterd'm Gas Co 10	73	71 1/4	75	1,190	71 1/4	Feb	79 1/4	Jan
Northern Central Ry.....50	89	89	90	30	88	Jan	89 1/4	Feb
Park Bank.....	38	38	38	36	32	Jan	38	Feb
Penna Water & Power.....*	69	69	70 1/4	185	68	Jan	72 1/4	Jan
Schoeneman (J) 1st pref with warrants.....100	100	100	100	6	99 1/4	Jan	100	Feb
Shaipe & Dohme pref.....100	112	112	112	10	110	Feb	113	Jan
Silica Gel Corp com vt.....*	18 1/4	18	19	83	18	Feb	19 1/4	Jan
Un Porto Rican Sug com.....*	40	40	40	390	40	Feb	41	Jan
Union Trust Co.....50	317	315	317	76	315	Jan	342 1/4	Jan
United Rys & Electric.....50	16 1/4	16 1/4	19	2,336	16	Feb	20 1/4	Jan
U S Fidelity & Guar.....50	353 1/4	352	355	151	348 1/4	Jan	362	Jan
West Md Dairy Inc com.....*	80	80	80	85	69 1/4	Jan	85	Jan
Preferred.....	96	96	96	75	75	Jan	96	Feb
Prior preferred.....50	54 1/4	54 1/4	55	191	52 1/4	Jan	55 1/4	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chic City & Con Ry pt sh.	1 1/4	1 1/4	2	1,850	1 1/4	2
Participation pref.	18 1/4	18 1/4	21 1/4	7,270	18 1/4	21 1/4
Certificates of deposit.	16	16	16 1/4	500	16	16 1/4
Chicago Elec Mfg "A".	12 1/4	12 1/4	12 1/4	25	12 1/4	12 1/4
Chic N S & Mil pr in pf. 100	98 1/4	98	98 1/4	205	98	98 1/4
Preferred.	64	64	64	64	64	64
Chic RapTran pr pref A 100	102 1/4	101	102 1/4	51	100 1/4	102 1/4
Chic Rys part cts ser 2. 100	2 1/4	2 1/4	2 1/4	100	2	2 1/4
Chic Towel Co conv pref.	98	97 1/4	98 1/4	990	95 1/4	100
Club Aluminum Uten Co.	35 1/4	35	36 1/4	3,770	35	39
Commonwealth Edison. 100	177 1/4	175	180	1,910	165	189
Consol Film Ind Inc.	19	18 1/4	20	2,470	15	20
Preferred.	23	23	23 1/4	875	23	25 1/4
Consumers Co com.	8 1/4	8 1/4	8 1/4	1,375	7 1/4	9 1/4
Preferred.	90 1/4	90	91	1,740	87	95
V t e pur warr.	3 1/4	3 1/4	3 1/4	400	3 1/4	4 1/4
Crane Co com.	46	46	46	490	46	47 1/4
Preferred.	119 1/4	120	120	111	119	120
Decker (Alt) & Cohn, Inc.	25	25	26 1/4	200	25	28
Eddy Paper Corp (The).	32 1/4	32 1/4	32 1/4	50	32	32 1/4
El Household Util Corp. 10	14 1/4	14 1/4	15	1,255	13 1/4	15 1/4
Elc Research Lab Inc.	4 1/4	4 1/4	4 1/4	50	2 1/4	4 1/4
Empire G & F Co 7% pf 100	99 1/4	99 1/4	100	170	99	100
8% preferred.	109	109	110	470	108 1/4	110
Eyans & Co, Inc, cl A.	56	56	65 1/4	555	55	74
Class B.	58	58	65 1/4	720	55	74 1/4
Fair Co (The) com.	35 1/4	35 1/4	35 1/4	100	34	37 1/4
Fits Simons & Connell	65	60	65	587	46	65
Dk & Dredge Co com. 20	19 1/4	18 1/4	19 1/4	1,210	18 1/4	20
Foot Bros (G & M) Co.	52	52	57 1/4	8,620	47 1/4	57 1/4
Galesburg Coulter-Disc.	56 1/4	56 1/4	57 1/4	500	1 1/4	3
Gill Mfg Co.	47	46	47	3,055	43	47
Godeaux Sug. Inc cl B.	290	290	305	275	245	330
Gossard Co (H W) com.	47	46	47	3,575	43	47
Great Lakes D & D.	290	290	305	275	245	330
Greif Bros Coop'ge A com.	41 1/4	41 1/4	43 1/4	285	41	43 1/4
Hammermill Paper Co. 10	43 1/4	43 1/4	43 1/4	50	36	37
Hartford Times part pf.	142	141	142	2,865	139 1/4	144
Hart, Schaffner & Marx 100	13 1/4	13	14 1/4	3,395	12	14 1/4
Henney Motor Co.	43 1/4	43	44 1/4	475	42 1/4	44 1/4
Preferred.	40	40	41 1/4	1,290	40	42 1/4
Illinois Brick Co.	99 1/4	99	99	140	98 1/4	99
Illinois Nor Utilities pf. 100	31	30 1/4	32	485	26	33 1/4
Inland Wire & Cable com 10	108 1/4	108	115 1/4	3,500	65 1/4	116 1/4
Kalsmasoo Stove com.	12 1/4	12 1/4	13	925	12 1/4	13 1/4
Kellogg Switchb'd com. 10	93 1/4	93 1/4	93 1/4	40	93 1/4	96
Preferred.	104	104	105	102	104	104
Ky Hydro-Elec pref.	51	51	51 1/4	40	50 1/4	52 1/4
Kentucky Util Jr cum pf. 50	172	172	187	1,445	100	194
Keystone St & Wire com 100	64	64	67 1/4	1,160	60 1/4	71
Kraft Cheese Co com. 25	3 1/4	3 1/4	4	1,235	3 1/4	4
La Salle Ext Univ com. 10	9	9	9 1/4	1,535	9	9 1/4
Libby, McNeill & Libby. 10	41	41	41	100	40 1/4	42 1/4
McCord Radiator Mfg A.	27 1/4	27 1/4	28 1/4	540	23 1/4	29
McQuay-Norris Mfg.	66	63 1/4	66 1/4	7,035	61 1/4	66 1/4
Marvel Carburetor (Ind) 10	14 1/4	14 1/4	15	3,225	10 1/4	16 1/4
Meadow Mfg Co com.	49	48 1/4	49	760	44 1/4	49 1/4
Preferred.	130 1/4	130 1/4	132 1/4	5,240	123 1/4	135
Middle West Utilities.	2	2	2 1/4	8,385	2	2 1/4
Rights.	123 1/4	123 1/4	124 1/4	965	116 1/4	124 1/4
Preferred.	99	99	99 1/4	825	93 1/4	100
6% Preferred.	128	128	129	245	125 1/4	129 1/4
Prior lien preferred. 100	90	90	98	270	90	110 1/4
Midland Steel Prod com.	95	95	95 1/4	221	94 1/4	96 1/4
Midland Util 6% pr lien 100	106 1/4	104	106 1/4	280	104	106 1/4
7% prior lien.	91	91	91 1/4	147	90 1/4	91 1/4
Preferred 6% A.	103 1/4	103 1/4	104	40	103	104 1/4
Preferred 7% A.	30 1/4	30	31	615	30	32 1/4
Minneapolis Honeywell Reg.	98 1/4	98 1/4	98 1/4	10	97 1/4	100
Preferred.	96	94 1/4	96	80	94	96 1/4
Miss Val Util prior lien pf.	48 1/4	43 1/4	50	1,760	38 1/4	50
Monsanto Chemical Wks.	76 1/4	76	80	2,480	73 1/4	80 1/4
Morgan Lithograph com.	138 1/4	138 1/4	138 1/4	15	138	139
Nat Carbon pref.	30 1/4	30 1/4	32	6,330	27 1/4	32 1/4
Nat Elec Power A part.	4 1/4	4	4 1/4	1,110	3 1/4	4 1/4
National Leather com. 10	49 1/4	47 1/4	51	18,515	37 1/4	51
National Standard com.	40	39 1/4	41 1/4	2,890	32 1/4	41 1/4
North American Car com.	31 1/4	31 1/4	32	1,295	29	34 1/4
Northwest Eng Co com.	105	105	105	20	99 1/4	105
Nor West Util pr in pf. 100	102	100 1/4	102	135	99 1/4	103
7% preferred.	11 1/4	11 1/4	11 1/4	599	11 1/4	13
Novadel Process Co com.	30 1/4	30 1/4	30 1/4	155	28 1/4	32
Preferred.	112	112	112 1/4	25	108 1/4	112 1/4
Oklahoma G & E pf. 100	13	13	13	50	12 1/4	13 1/4
Omnibus vot tr cts.	79	79	79	15	76 1/4	79
Penn Cent L & P pref.	21 1/4	21 1/4	22	585	20	23
Penn Gas & El "A" com.	58 1/4	58 1/4	62 1/4	7,100	54 1/4	63 1/4
Pines Winterfront A com. 5	167 1/4	167 1/4	168 1/4	135	159 1/4	180
Pub Serv of Nor Ill com.	169	168	169	130	159 1/4	180
Pub Serv of Nor Ill com 100	110 1/4	110 1/4	111	158	110 1/4	113 1/4
6% preferred.	119	119	119	12	119	121
7% preferred.	42 1/4	40	42 1/4	823	38 1/4	42 1/4
Q R S Music Co com.	310	310	312	50	285	312
Quaker Oats Co com.	111	111	112	235	111	114 1/4
Preferred.	24	24	24	50	23 1/4	24
Reo Motor Car Co.	16 1/4	16 1/4	17	210	15	20 1/4
Ryan Car Co (The) com. 25	32	32	32 1/4	246	30 1/4	34 1/4
Sangamo Electric Co.	85	84 1/4	91 1/4	15,000	82 1/4	92 1/4
Sears, Roebuck, common.	25 1/4	25 1/4	25 1/4	130	25	26
So Colo Pr Elec A com. 25	104	103 1/4	104	210	101	104
S W G & El Co 7% pref 100	92	92	92	50	89 1/4	93
Southwest Fr & Lt pref.	62	49	62	2,125	49	62
Steel & Tubes Inc.	79	79	83 1/4	9,200	79	85
Stewart-Warner Speedom	9 1/4	9 1/4	9 1/4	255	9	9 1/4
Studebaker Mail Ord com 5	130 1/4	130	132	2,940	124 1/4	132
Swift & Co.	30 1/4	30 1/4	34 1/4	19,525	26	34 1/4
Swift International.	14	14	15	350	14	16 1/4
Tenn Prod Corp com.	60	60	100	59 1/4	62 1/4	100
Thompson (J R) com. 25	95 1/4	95 1/4	95 1/4	50	95 1/4	95 1/4
20 Wacker Drive Bldg pf.	99	99	99	140	95	100
United Light & Power—	55	55	55 1/4	200	53	55 1/4
Class A preferred.	15 1/4	15 1/4	15 1/4	25	14	17 1/4
Class B preferred.	78 1/4	78 1/4	82	1,330	77 1/4	93
Common class A new.	18 1/4	18 1/4	18 1/4	125	14	24
U S Gypsum.	9 1/4	9 1/4	10 1/4	800	9 1/4	12 1/4
Vesta Battery Corp com. 10	102	100 1/4	102 1/4	1,450	100 1/4	108
Wahl Co com.	9 1/4	9 1/4	10 1/4	2,435	5	12
Walgreen Co 6 1/4% pref 100	139 1/4	139	147	3,950	117 1/4	149
Com stk purch warr.	123	123	123 1/4	675	122	128
Ward (Montgomery) & Co 10	36	35 1/4	38 1/4	7,190	32	38 1/4
Class A.	7	7	7	180	7	8
Warner Gear A conv pf. 25	1 1/4	1 1/4	1 1/4	650	1 1/4	1 1/4
Williams Oil O Mat com.	30 1/4	30 1/4	31	425	27	31
Wolff Mfg Corp com.	34	34	34 1/4	110	33	35
Woodworth Inc.	70 1/4	70	71 1/4	1,345	69 1/4	74
Preferred.	17	17	17 1/4	500	15	17 1/4
Wrigley (Wm Jr) Co com.	36 1/4	35 1/4	38 1/4	14,350	35 1/4	43
Yates-Amer Mach part pf.	98 1/4	98 1/4	98 1/4	7,000	98 1/4	99 1/4
Yellow Cab Co Inc (Chic)	100	100	100	2,000	99	100
Bonds—	100	100	100	7,000	100	100 1/4
Bloomington Limest 6s 1942	86	86	86	6,000	86	88 1/4
Cairo Bridge & Fer 1st M	84 1/4	84 1/4	85 1/4	6,000	84	87 1/4
20-yr 6 1/4s. 1947	68	68	70	32,000	66	70
Ch of Rks Kghwy Bdg—	100	100	100	7,000	100	100 1/4
6 1/4s. 1947	86	86	86	6,000	86	88 1/4
Chicago City Ry 5s. 1927	84 1/4	84 1/4	85 1/4	6,000	84	87 1/4
Cts of deposits. 1927	68	68	70	32,000	66	70
Chic City & Con Rys 5s '27	100	100	100	7,000	100	100 1/4

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Chicago Railways 5s. 1927	85 1/4	85	86	46,000	84	86
1st M ctf of dep 5s. 1927	84 1/4	84 1/4	84 1/4	1,000	84	84 1/4
5s, Series A. 1927	67	67	67	9,000	66 1/4	68
5s, Series B. 1927	45 1/4	45 1/4	46 1/4	13,000	43	46 1/4
Commonwealth Edison 5s. 1943	108 1/4	108 1/4	108 1/4	2,000	106 1/4	109
Foreman T&S 5 1/4% A 1937	100	100	100	8,000	100	100 1/4
Great Lakes Util Corp.	95 1/4	95 1/4	95 1/4	13,000	95 1/4	95 1/4
1st 5 1/4s. 1927	109 1/4	109 1/4	109 1/4	9,000	108 1/4	109 1/4
Hous G G Co st g 6 1/4s 1931	84 1/4	84 1/4	84 1/4	19,000	81	84 1/4
Metr W Side El 1st 4s. 1938	83 1/4	83 1/4	83 1/4	2,000	79 1/4	83 1/4
Extension gold 4s. 1938	94 1/4	94 1/4	95 1/4	5,000	94 1/4	95 1/4
Northwestern Elc 5s. 1941	97 1/4	97 1/4	97 1/4	10,000	97	97 1/4
South United Gas 6s A 1947	97 1/4	97 1/4	97 1/4	1,000	97 1/4	97 1/4
Seu United Gas 1st 6s A 37	102 1/4	102 1/4	102 1/4	2,000	102 1/4	103
Swift & Co 1st s 1 g 5s. 1944	100 1/4	100 1/4	100 1/4	5,000	99 1/4	100 1/4
United Pub Util Co—	100 1/4	100 1/4	100 1/4	5,000	99 1/4	100 1/4
1st 6s "A". 1947	100 1/4	100 1/4	100 1/4	5,000	99 1/4	100 1/4
2 yr 5 1/4s. 1929	100	100	100	5,000	100	100
Willoughby Tow Bldg 6s 43	100	100	100	5,000	100	100

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Am Wind Gl Mach com 100	16	16	16	350	16	Feb	18	Jan	
Arkansas Nat Gas com. 10	8	8	8 1/4	3,169	8	Feb	9 1/4	Jan	
Blaw-Knox Co. 25	101 1/4	105	255	91	Jan	105	Feb	Jan	
Carnegie Metals Co. 10	22 1/4	25 1/4	10,726	16 1/4	Jan	26 1/4	Jan	Jan	
Dixie Gas & Util com. *	10	10	10	50	9	Jan	10 1/4	Jan	
Preferred. 100	87 1/4	84 1/4	88	295	80 1/4	Feb	88	Feb	
Fidelity Title & Trust. 100	160	160	32	160	Jan	160	Jan	Jan	
Hart-Walk Ref com. 100	182	183	200	178	Jan	183	Jan	Jan	
Independent Brew com. 50	1 1/4	2 1/4	30	1 1/4	Feb	2 1/4	Feb	Jan	
Preferred. 50	4 1/4	4 1/4	210	4 1/4	Jan	4 1/4	Jan	Jan	
Jones & Laughlin St pfd 100	121 1/4	121 1/4	20	120 1/4	Jan	121 1/4	Feb	Feb	
Lone Star Gas. 25	53	53	54 1/4	1,868	52 1/4	Jan	55 1/4	Feb	
Marine National Bank. 100	167	197	31	150	Jan	197	Feb	Feb	
May Drug Stores Corp. *	23 1/4	24	110	20	Jan	24 1/4	Jan	Jan	
Nat Fireproofing com. 50	7	7	7	30	7	Jan	8 1/4	Jan	
Preferred. 50	20	20	21	445	19 1/4	Jan	22	Jan	
Penn Federal Corp com. *	7 1/4	7 1/4	7 1/4	75	7	Feb	7 1/4	Jan	
Pittsburgh Brewing com. 50	8	8	8	200	3 1/4	Jan	8	Feb	
Preferred. 50	8	8	8	110	8	Feb	8	Feb	
Pittsburgh Coal pref. 100	82 1/4	82 1/4	10	81	Feb	82 1/4	Feb	Feb	
Pittsburgh Plate Glass. 100	223	220	234	815	210	Jan	234	Feb	
Pittsburgh Screw & Bolt. *	51	49 1/4	51	1,600	48 1/4	Feb	51	Jan	
Pittsburgh Steel Fdy com. *	31	31	60	27	Jan	31	Feb	Jan	
San Toy Mining. 1	3c	3c	3c	1,000	3c	Feb	3c	Feb	
Stand Plate Glass pref. 100	32	32	130	32	Feb	32	Feb	Feb	
Stand Sanitary Mfg com 25	104	104	108	590	104	Feb	110	Jan	
Preferred. 100	125	125	135	124	Jan	125	Feb	Feb	
Union Steel Casting com. *	31	31	32	80	31	Jan	34	Jan	
United Engine & Fdy com. 51 1/4	51	51	53	670	51	Feb	61	Jan	
United States Glass. 25	14	14 1/4	250	14	Feb	15 1/4	Jan	Jan	
West-house Air Brake new *	51	51	51	25	46 1/4	Jan	56 1/4	Jan	
Zoller (Wm) Co com. *	35	35 3/4	110	33 1/4	Feb	34	Jan	Jan	
Preferred. 100	96	96	10	95	Jan	96	Jan	Jan	
Bonds.									
Independent Brew 6s. 1955	69 1/4	69 1/4	69 1/4	1,000	69	Jan	70	Jan	
Zoller (Wm) 6s. 1942	101 1/4	101 1/4	5,000	101 1/4	Jan	101 1/4	Feb	Jan	

Stocks (Concl'd) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Ohio Seamless Tube, com.	38	38	38	12	38	Feb 42	Jan	
Preferred	100	99	99	10	99	Feb 99	Feb	
Otis Steel, com.	12	12	12	100	114	Jan 12	Feb	
Packard Elec.		49	49 1/2	55	47	Jan 49 1/2	Feb	
Packer Corp.	33 1/2	33	33 1/2	378	32 1/2	Jan 33 1/2	Feb	
Paragon Refining, com.	25	10 1/2	11	153	9 1/2	Jan 11 1/2	Jan	
Preferred	100	106 1/2	106 1/2	25	106 1/2	Feb 107	Jan	
Richman Bros, com.		265	275	347	260	Feb 290	Jan	
Rubber Sue.		40	41 1/2	30	40	Feb 45	Feb	
Seher Hirst.		26	26 1/2	400	26	Feb 27	Jan	
Selberling Rubber, com.	37	37	41	1,033	37	Feb 44 1/2	Jan	
Preferred	100	104 1/2	104 1/2	110	103	Feb 105 1/2	Jan	
Sherwin-Williams, com.	25	67 1/2	67 1/2	50	66	Feb 69	Jan	
Preferred	100	107	107 1/2	169	107	Feb 109 1/2	Jan	
Smallwood Stone, com.		30	30	75	29 1/2	Jan 30 1/2	Jan	
Stand Tex Prod "A" pf.	100	68	65	187	60 1/2	Jan 68	Feb	
"B" preferred	100	34 1/2	34	46	30 1/2	Jan 34 1/2	Feb	
Stearns Motor, com.		4	4 1/2	410	4	Feb 5	Feb	
Steel & Tubes	25	62	59	1,028	53	Jan 62	Feb	
Telling-Belle Vernon, com.		46	46	430	45 1/2	Jan 48	Jan	
Thompson Prods, com.	100	22	22	682	22	Feb 24	Jan	
Trumbull-Cliffs Fur, pf	100	105 1/2	105 1/2	313	105	Jan 105 1/2	Feb	
Trumbull Steel, com.		11 1/2	11 1/2	250	10 1/2	Jan 13	Feb	
Preferred	100	100	98 1/2	240	89 1/2	Jan 108 1/2	Feb	
Un Metal Manfg, com.		47	47	28	47	Jan 48	Jan	
Union Mortgage, com.	100	1	1	473	1	Feb 7	Jan	
Union Mort, 1st pref.	100	10	10	53	10	Feb 30	Jan	
Union Trust	299	296	299	171	285	Jan 299	Feb	
White Motor Secur, pf	100	104	104	10	103 1/2	Jan 104	Feb	
White Motor	50	31	31	100	31	Feb 36	Feb	
Youngs'n Sh & Tube, pf	100	108	107 1/2	20	106	Feb 108	Feb	

Bonds—								
Cleveland Railway 5s. 1931		101	101	16,000	100 1/2	Jan 101	Feb	

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Anglo Calif Trust Co.		450	450	15	400	Jan 450	Feb		
Anglo & London PN'l Bk	230 1/2	227	234	290	227	Feb 256	Jan		
Bancitaly Corp.	175 1/2	169 1/2	181 1/2	97,823	137 1/2	Feb 181 1/2	Feb		
Bank of California, N A		269 1/2	269 1/2	5	269 1/2	Feb 295	Jan		
Bank of Italy	285	279 1/2	288	35,066	260	Jan 288	Feb		
Calamba Sugar pf.		92 1/2	92 1/2	10	91 1/2	Feb 95	Jan		
Calamba Sugar, com.		100	100	50	97	Jan 100	Jan		
California Copper		2.50	2.50	80	2.50	Jan 3	Jan		
Calif Cotton Mills	127	125	129 1/2	2,373	75	Jan 142	Jan		
Calif Ore Power pf.	110	110	111 1/2	25	108 1/2	Jan 111 1/2	Jan		
Calif Packing Corp.	73 1/2	73 1/2	74 1/2	2,255	73 1/2	Feb 78	Jan		
Calif Petroleum, com.	24	23 1/2	24 1/2	2,140	23 1/2	Feb 27 1/2	Jan		
Caterpillar Tractor	55 1/2	55 1/2	59 1/2	36,862	53	Jan 59 1/2	Feb		
Coast Co Gas & El 1st pf	100 1/2	100 1/2	101	40	98	Jan 102	Jan		
Crocker First Nat'l Bank	365	365	370	25	365	Feb 425	Jan		
East Bay Water "A" pf	97	96	97 1/2	270	95 1/2	Jan 98	Jan		
East Bay Water "B" pf	108 1/2	108 1/2	108 1/2	235	106	Jan 109	Feb		
Emporium Corp, The	32 1/2	32	32 1/2	700	32	Feb 34 1/2	Jan		
Emporal Brandeis	29 1/2	28 1/2	31 1/2	50,567	26 1/2	Jan 31 1/2	Feb		
Fireman's Fund Insurance	114 1/2	114 1/2	119	330	114 1/2	Jan 127	Jan		
Foster & Kleiser, com.	15 1/2	15 1/2	17	3,971	14	Jan 19	Jan		
Great Western Power pf.	105 1/2	105	105 1/2	342	103 1/2	Jan 105 1/2	Jan		
Haiku Fruit & Pack (free)		12 1/2	12 1/2	250	9 1/2	Jan 12 1/2	Jan		
Hale Bros Stores	27 1/2	27	28	255	27	Feb 31	Jan		
Hawaiian com'l & Sugar		52 1/2	63 1/2	160	51 1/2	Jan 53 1/2	Jan		
Hawaiian Pineapple	42	42 1/2	43 1/2	610	41	Jan 43 1/2	Jan		
Home Fire & Marine Ins.		44	44 1/2	210	41 1/2	Feb 49 1/2	Jan		
Honolulu Cons Oil		35	36	220	35	Feb 38 1/2	Jan		
Hunt Bros Pac "A" com.	24	24	24 1/2	155	24	Jan 25	Jan		
Hutchinson Sugar Plantain		14	14	200	13	Jan 14	Jan		
Illinois Pacific Glass "A"	49 1/2	49 1/2	52 1/2	3,275	45 1/2	Jan 53 1/2	Feb		
Langendorf Baking	16	14 1/2	16	4,290	12 1/2	Jan 16 1/2	Jan		
L A Gas & Elec pf.	108 1/2	108 1/2	109	45	105 1/2	Jan 109 1/2	Feb		
Magnavox Co.	60e	50e	80e	8,815	30e	Jan 85e	Feb		
Magnia, I, com.	24	24	24	710	22	Jan 25 1/2	Jan		
Nor Am Investment pf.	102	100 1/2	102	120	99	Jan 102	Feb		
Nor Am Investment, com.		107	107	100	105	Jan 107	Feb		
North American Oil	38 1/2	38 1/2	39	1,955	36 1/2	Jan 39	Feb		
Pasauha Sugar Plantation		10 1/2	10 1/2	50	10 1/2	Jan 11	Feb		
Pac Light Corp 6% pf.	106	105 1/2	106	615	100 1/2	Jan 106 1/2	Feb		
Pacific Lighting Corp, com.	72 1/2	72 1/2	75	3,473	72 1/2	Feb 78 1/2	Jan		
Pacific Tel & Tel pf.	120 1/2	118 1/2	121 1/2	85	113 1/2	Jan 124	Feb		
Pacific Tel & Tel com.	150	150	151	392	150	Feb 157	Jan		
Paraffine Cos Inc, com.	94 1/2	94	98 1/2	15,368	84 1/2	Jan 98 1/2	Feb		
Phillips Petroleum, com.	36	35 1/2	36	180	35 1/2	Feb 43 1/2	Jan		
Piggly Wiggly WStates "A"	27	26	31 1/2	21,860	23 1/2	Jan 31 1/2	Feb		
Pig'n Whistle, pf.		15 1/2	15 1/2	220	15 1/2	Jan 16	Jan		
Richfield Oil	24	23 1/2	25	10,815	23 1/2	Feb 27 1/2	Jan		
S J L & Pwr, prior pf.	117 1/2	117	118	285	113 1/2	Jan 118	Feb		
S J L & P "B" 6% pf.	103 1/2	103	103 1/2	30	100	Jan 103 1/2	Feb		
Shiesinger, B F, pf.	94 1/2	94 1/2	95	85	92	Jan 97	Feb		
Schlesinger, B F "A" com.	26 1/2	25	26 1/2	8,913	21 1/2	Jan 26 1/2	Feb		
Shell Union Oil, com.	24	24	24 1/2	6,177	24	Feb 26 1/2	Jan		
Sherman & Clay 7%, pf.	97	97	98 1/2	1,175	95 1/2	Jan 98 1/2	Feb		
Sierra Pacific Elec, pf.		95	95 1/2	55	95	Jan 95 1/2	Feb		
Southern Pacific		119 1/2	120 1/2	120	118 1/2	Feb 123 1/2	Jan		
Sperry Flour Co, pf.		102	102	95	99 1/2	Jan 102 1/2	Feb		
Sperry Flour Co, com.		64	64 1/2	150	62	Jan 68 1/2	Feb		
Spring Valley Water	106	106	106 1/2	250	105	Jan 107 1/2	Jan		
Standard Oil of Calif.	53 1/2	53 1/2	54 1/2	1,620	53 1/2	Feb 56 1/2	Jan		
Telephone Invest Corp		30	30	20	30	Feb 30	Feb		
Texas Consolidated Oil		26	26	100	24 1/2	Jan 27 1/2	Jan		
Union Oil Associates	42	41 1/2	42 1/2	3,227	41 1/2	Feb 44	Jan		
Union Oil of California	43 1/2	42 1/2	43 1/2	14,587	42 1/2	Feb 45	Jan		
Union Sugar, pf.	23 1/2	23 1/2	23 1/2	155	23 1/2	Jan 24	Jan		
Union Sugar, com.		9 1/2	9 1/2	100	9 1/2	Feb 13	Jan		
Wells Fargo Bk & Un Tr	300	300	310	90	300	Jan 317	Jan		
West Amer Finance, pf.		6	6 1/2	350	6	Feb 8	Feb		
Yellow & Checker Cab	10	10	10 1/2	3,645	8 1/2	Jan 11 1/2	Jan		
Zellerbach Paper 6% pf.	140	135 1/2	141 1/2	1,712	117	Jan 45	Feb		
Zellerbach Corporation	53 1/2	51 1/2	53 1/2	32,451	43	Jan 54 1/2	Feb		

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Laund Mach, com.	25	106 1/2	104	107	7,106	104	Feb 114	Jan	
Preferred	100	25	24 1/2	25	349	24 1/2	Jan 25 1/2	Jan	
Amer Rolling Mill, com.	25	103 1/2	103 1/2	106	1,131	98	Jan 120	Jan	
Preferred	100	110 1/2	110 1/2	110 1/2	86	110 1/2	Jan 111	Jan	
Amer Thermos Bottle A		16	13 1/2	16	3,187	11	Feb 16	Feb	
Preferred	50		43 1/2	43 1/2	12	43	Jan 43 1/2	Feb	
Baldwin, com.	100		38 1/2	38 1/2	104	37	Jan 41	Jan	
Buckeye Incubator			41	42	849	39	Feb 49	Jan	
Carey (Phillip) com.	100		260	260	20	250	Jan 270	Jan	
Preferred	100		124 1/2	125	50	124 1/2	Feb 125	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Central Brass	27 1/4	26	27 1/4	1,259	25 1/4	Feb	27 1/4	Feb	
Central Trust	100	266	266	30	263	Jan	269	Jan	
Champ Coated Pap pf new		105	105	1	100	Feb	106	Jan	
Churngold Corp.	*	46 1/2	50	657	44	Feb	50	Feb	
Cincinnati Car Co.	50	29 1/4	31 1/4	3,586	29 1/4	Feb	33 1/4	Jan	
C N O & T P, pref.	100	118 1/2	118 1/2	74	115 1/2	Jan	120	Jan	
Cincinnati Gas & Elec.	100	98	97 1/2	202	97 1/2	Feb	100	Jan	
C N & C Lt & Trac, pf	100	75 1/2	76	175	75	Jan	76	Jan	
Cincinnati Street Ry.	50	51	51	1,188	45 1/2	Jan	55	Jan	
Cin Union Stock Yards	100	191	191	10	182 1/2	Jan	191	Feb	
Cin Postal Term, pref.	100	92	92	5	90	Jan	92	Feb	
City Ice & Fuel	*	37 1/2	37 1/2	615	36 1/2	Feb	37 1/2	Feb	
Coca Cola "A"	*	32 1/2	32 1/2	35	31	Jan	32 1/2	Feb	
Crosley Radio		26 1/2	26 1/2	4,186	25	Feb	27	Feb	
Cooper Corp, new pref.	100	97 1/4	97 1/4	99	97 1/4	Feb	103	Jan	
Dow Drug, com.	100	37 1/2	37	260	36 1/2	Jan	39 1/2	Jan	
Eagle-Picher Lead, com.	20	19	18	7,007	18	Feb	24 1/2	Jan	
Preferred	100	113 1/2	115	55	113 1/2	Feb	118	Feb	
Fifth-Third-Union Tr.	100	365	366	27	365	Feb	374	Jan	
First National	100	373	375	83	373	Feb	385	Jan	
Formica Insulation	*	21	21 1/2	1,075	21	Feb	26	Feb	
Gibson Art, com.	*	46 1/2	47 1/2	532	43	Jan	49	Feb	
Globe Soap, 1st pref.	100	55	55	12	55	Feb	55	Feb	
Globe Wernicke, pref.	100	100	100	1	99 1/2	Jan	101	Jan	
Gruen Watch common.	*	52	50 1/2	39	50 1/2	Feb	54 1/2	Feb	
Preferred	100	115	116	11	114 1/2	Jan	116	Feb	
Hatfield-Reliance com.	*	18 1/2	16	17	15	Feb	18	Feb	
Preferred	100	103 1/2	105	945	99	Jan	105	Feb	
Hobart Mfg.	*	46 1/2	47	253	44 1/2	Jan	48 1/2	Feb	
Jaeger Machine	*	29 1/2	29 1/2	85	29	Jan	29 1/2	Feb	
Johnston Paint pref.	100	102	102	5	100	Jan	102	Feb	
Kahn participating	40		41 1/4	34	40	Jan	42	Jan	
Kodak Radio "A"	*	35	43	862	26	Feb	55 1/2	Jan	
Preferred	20	41 1/4	41 1/2	19	26	Feb	41 1/2	Feb	
Kroger common	10	78	80	954	70	Jan	80	Jan	
Lincoln National	100	415	415	11	415	Feb	415	Feb	
Little Miami special.	50	49	49	12	49	Feb	49	Feb	
Lunkenheimer	*	25 1/2	25 1/2	40	25 1/2	Feb	27	Jan	
Nash (A)	100	107	115	532	107	Feb	117 1/2	Jan	
McLaren Cons "A"	*	17	18	150	16 1/2	Feb	18	Feb	
Mead Pulp special pref.	100	108	108	5	106 1/2	Feb	109 1/2	Jan	
Mead common.	*	75	76	288	68	Jan	82	Jan	
Meteor Motor		34 1/2	33 1/2	34 1/2	565	26	Jan	35	Feb
National Pump		40	38 1/2	40	513	37	Jan	42	Jan
Ohio Bell Tel pref.	100	110 1/2	110 1/2	156	110	Jan	112	Jan	
Ohio Shares		106	106	100	106	Feb	106	Feb	
Paragon Refining com.	25	10 1/2	10 1/2	631	9 1/2	Jan	11 1/2	Jan	
Pearl Market	100	500	500	85	495	Jan	500	Feb	
Procter & Gamble com.	20	252 1/2	254 1/2	647	249	Jan	275	Jan	
8% preferred	100	194	194	24	190	Feb	200	Feb	
6% preferred	100	112	111 11 1/2	195	111	Feb	112	Jan	
Pure Oil 6% pref.	100	98 1/2	98 1/2	83	96 1/2	Jan	111 1/2	Jan	
Richardson common.	100	195	195	197 1/2	25	172	Jan	200	Feb
Rapid Electric	*	35	36	115	34 1/2	Feb	39 1/2	Jan	
Rollman preferred		99 1/2	99 1/2	122	99 1/2	Jan	99 1/2	Jan	
Sabin Robins	100	102 1/2	102 1/2	20	101	Jan	102 1/2	Feb	
Sycamore	*	100 1/2	100 1/2	19	100	Feb	100 1/2	Feb	
U S Playing Card	10	118	117	119 1/2	224	117	Feb	132	Jan
U S Ptg & Litho com.	100	67	68 1/2	35	64 1/2	Feb	83 1/2	Jan	
Preferred	100	96 1/2	96 1/2	39	96 1/2	Feb	101	Jan	
U S Shoe common.	*	6	6	85	5 1/2	Jan	6 1/2	Jan	
Vulcan Last common.	100	120	109 1/2	125	3,819	60	Jan	125	Feb
Preferred	100	108 1/2	108 1/2	10	105 1/2	Jan	109 1/2	Feb	
Western Paper "A"	*	58	58	97	55	Jan	58 1/2	Jan	
Whitaker Paper com.	*	105 1/2	105 1/2	7	102 1/2	Jan	105 1/2	Feb	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Bank—								
Boatmen's Bank.....100	172	172	172	15	170	Feb 172	Feb	
First National Bank.....100	342	341	342	45	331	Jan 342	Feb	
Nat'l Bank of Com.....100	159	158	160	88	158	Feb 169	Jan	
Trust Company—								
American Trust.....100	205	205		95	193½	Jan 205	Feb	
Mercantile Trust.....100	552	552	554	138	552	Feb 570	Jan	
Mississippi Valley Trust.....100	354	355		12	350	Jan 355	Jan	
St Louis Union Trust.....100	460	460		5	460	Feb 460	Feb	
Bonds—								
Street Railway Bonds								
East St L & Sub Co 5s 1932	94	94		1,000	94	Feb 94	Feb	
City Sub Pub Serv 5s. 1934	91½	92½		21,000	91½	Feb 92½	Feb	
United Railways 4s. 1934	85	85	85½	42,000	85	Feb 85½	Jan	
Miscellaneous—								
Nat Bearing Metal 6s. 1947	101	101		4,000	99½	Jan 101	Feb	
Wagner Electric Mfg 7s Ser	103½	103½	103½	500	103	Feb 103½	Feb	
Scullin Steel 6s. 1941	98½	98½	98½	16,500	98½	Feb 98½	Feb	

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Feb. 11) and ending the present Friday (Feb. 17). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Feb. 17.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.		Range since Jan. 1.					
Stocks—		Par.	Price.	Low.	High.	Shares.	Low.	High.					
Indus. & Miscellaneous.													
Acetol Products, Inc. A. *	30½	30½	31½	3,300	29½	Jan 31½	Feb						
Aeolian Weber Piano & Piano Preferred.....100		88	90½	50	88	Feb 92	Jan						
Aero Supply Mfg class A. *		15	15	100	14	Jan 15	Feb						
Ala Gt Sou RR ord.....50	165	165	168	500	162	Jan 177½	Jan						
Preferred.....50	167	166½	167½	340	162	Jan 177	Jan						
Alles & Fisher Inc.....*	30½	30½	31½	300	30½	Feb 34	Jan						
Allison Drug Store cl A. *	19½	19½	19½	2,600	19½	Feb 21½	Jan						
Class B.....*	12½	12½	13½	1,400	12	Feb 15½	Jan						
Aluminum Co. com.....	124½	124½	136	4,000	120	Jan 136	Feb						
Preferred.....100	106½	106½	106½	1,000	105½	Jan 106½	Feb						
American Arch Co.....100	260½	260½	262½	500	59½	Jan 70	Jan						
Am Brown Boveri El Corp. Founders' shares.....*	6½	6½	7½	9,400	4½	Feb 9½	Jan						
American Chain, com.....*	40	40	40½	400	40	Feb 45	Jan						
Amer Colortype com.....*	24½	24	25	3,300	24	Feb 25	Feb						
Amer Cyanamid com cl A20		43	45½	200	39½	Jan 45½	Feb						
Common class B.....20	41½	41	45½	14,800	39	Jan 48½	Jan						
Preferred.....100		98½	98½	75	95½	Jan 98½	Feb						
Amer Dept Stores Corp.....*	18½	18½	19½	9,600	13½	Jan 19½	Feb						
American Hawaiian SS.....10	16	16	16½	3,300	15½	Jan 18½	Jan						
Amer Laund Mach com.....*	105½	105	105½	75	104½	Feb 108	Jan						
Amer Mfg Co. com.....100		68	72	150	64	Feb 80½	Jan						
Amer Rayon Products.....*	14½	14½	14½	1,100	14	Jan 17½	Jan						
Amer Rolling Mill, com.25	101½	101½	106	7,000	95	Jan 114	Jan						
Preferred.....100	110½	110½	110½	130	109	Jan 111	Jan						
Am Solvents & Chem. v t c.		12½	12½	100	11½	Jan 13	Jan						
Conv partic preferred.....*	27	27	27½	800	26½	Jan 28	Jan						
Amer Thermos Bottle cl A.		10	10	100	10	Feb 10	Feb						
Amer Thread pref.....5	3½	3½	3½	1,700	2½	Jan 3½	Jan						
American Trading Co—													
American shares.....	42	42		300	42	Jan 43½	Jan						
Anglo-Chile Nitrate Corp.....*	27	27	29½	3,100	26½	Feb 31½	Jan						
Atlantic Fruit & Sugar.....*	76c	76c	81c	1,600	72c	Jan 1	Jan						
Atlas Plywood.....*	71	69½	72	3,700	63½	Jan 72	Feb						
Atlas Portland Cem com.....*		39½	39½	400	39	Jan 40½	Feb						
Preferred.....33½		45	45	200	45	Feb 45½	Jan						
Auburn Automobile, com.....*	117	117	118	700	117½	Feb 131½	Jan						
Babcock & Wilcox Co.....100	120½	120½	121½	125	120	Jan 124½	Jan						
Bahia Corp common.....*	6	6	6½	800	6	Feb 10	Jan						
Preferred.....25	10½	10	10½	800	10	Feb 14	Jan						
Bancitaly Corporation.....25	177	169½	182½	121,200	136	Jan 182½	Feb						
Beaver Board Cos com B													
voting trust certificates.....*	4	4	4	100	4	Jan 5	Feb						
Beaver Board Cos Pref. 100	50½	48	55	1,000	39	Jan 55	Feb						
Belgian Nat Rys pref.....*		16½	16½	100	16½	Jan 17½	Jan						
Benson & Hedges com.....*	20½	20½	21½	900	20½	Feb 23	Jan						
Convertible pref.....*	28½	28½	28½	600	28½	Feb 31½	Jan						
Bird Grocery Stores.....*		20½	20½	100	20½	Feb 20½	Feb						
Bliss (E W) & Co. com.....*		18	18	100	17½	Feb 20½	Jan						
Blumenthal (S) & Co. com.....*		31	31½	300	31	Feb 35½	Jan						
Blyn Shoes, Inc. com.....10		4½	4½	600	4½	Feb 4½	Jan						
Bohack (H C) Co. com.....100	270	270	275	30	230	Jan 300	Jan						
1st Preferred.....100	110	110	110	25	110	Feb 115	Jan						
Bohn Aluminum & Brass.....*	46½	44½	48½	23,800	33½	Jan 48½	Feb						
Botany Cons Mills com.....*		4	4½	600	3½	Jan 4½	Feb						
Bowman Baltimore Hotels													
Common.....*	70½	70½	70½	25	70	Jan 71	Feb						
Brill Corp. class A.....*	30½	230½	232½	900	30½	Feb 34½	Jan						
Brillo Mfg. com.....*	17½	17½	19½	700	14	Jan 23½	Jan						
Class A.....*	27½	27½	27½	200	26½	Jan 29½	Jan						
Brit-Amer Tob ord bear. £1		26	26½	1,300	25½	Jan 26½	Feb						
Broadway Dept Sts 1st pf 100		107½	109	100	105½	Jan 112	Jan						
With warrants.....	47½	45½	52	6,000	43	Jan 52	Feb						
Brooklyn Mot Trk. com.....*	29	28	28½	1,100	28	Feb 34	Jan						
Budd (Ed G) Mfg com.....*	49	46½	49	800	43	Jan 49	Feb						
Bullard Mach Tool.....*	20	22½	22½	100	22	Jan 24	Jan						
Butler Bros.....20													
Camp, Wyant & Cannon—													
Foundry.....*	41	240½	242½	11,100	39	Jan 44	Jan						
Canadian Indus Al obol.....		36½	37	300	36½	Feb 39½	Jan						
Carnation Milk Prod com.25		32	32½	300	30	Jan 38½	Jan						
Case Pllr Wks, cl B v t c.....*	7½	6½	14½	15,200	6½	Feb 17	Feb						
Caterpillar Tractor.....*	55½	55½	59½	900	53	Jan 59½	Jan						
Celanese Corp of Am. com.....*	79½	79½	90½	11,900	79½	Feb 100½	Jan						
First preferred.....100	2104	2104	178	4,100	2164	Feb 185½	Jan						
Celluloid Co. com.....*	109	109	112½	600	100	Jan 122	Feb						
7½ preferred.....*	92	92	95	400	89	Jan 97½	Feb						
First preferred.....*	129	129	130	200	129	Feb 132	Feb						
Celotex Co. common.....*	51	51	52½	700	50	Jan 62	Jan						
7½ preferred.....100	81	81	83½	750	81	Feb 87½	Jan						
Central Aguirre Sugar.....50	122½	122½	127½	500	122½	Feb 136½	Jan						
Centrifugal Pipe Corp.....*	10½	10½	11	800	10½	Feb 12½	Jan						
Checker Cab Mfg class A. *		17	18	500	12	Jan 18	Feb						
C M & St P (new Co)—													
New common w l.....*	22½	21½	22½	28,700	20½	Feb 26½	Jan						
New preferred w l.....*	38	36½	38½	20,900	35½	Feb 44½	Jan						
Chicago Nipple class B.....50	5	2	5	500	2	Feb 5	Jan						
Childs Co. pref.....100		123½	124	30	118½	Jan 124½	Feb						
Cities Service, common.....20	55½	55½	55½	31,100	54	Jan 56	Jan						
Preferred.....100	95½	95	95½	2,100	94½	Jan 95½	Feb						
Preferred B.....10		8½	9½	1,000	8½	Jan 9½	Feb						
City Ice & Fuel (Cleve).....*		36½	36½	200	36½	Jan 38	Jan						
Club Aluminum Utensil.....*	35½	35½	35½	800	35	Jan 38½	Jan						
Cohn-Hall-Marx Co.....*	28	27	28½	1,400	23½	Jan 29½	Jan						
Colombian Syndicate.....1		1½	1½	5,200	1½	Feb 1½	Jan						
Cons Dairy Products.....*	22	21½	22½	1,800	21	Jan 25½	Jan						
Consol Film Indus. com.....*	19½	18½	19½	3,000	16	Jan 19½	Jan						
\$2 cum partic pref.....*	22½	22½	23½	6,200	22½	Feb 24	Jan						
Consol Laundries.....*	19	15½	19½	21,200	214½	Jan 19½	Feb						
Copeland Products Inc—													
Class A with warrants.....*	10	9½	12	3,900	7½	Jan 12	Feb						
Courtaulds, Ltd.....£1	36	36	36½	300	36	Feb 39½	Jan						
Crow, Milner & Co. com.....*	38½	37½	39½	1,900	34½	Jan 40	Feb						
Cuban Tobacco v t c.....*		49½	49½	100	48	Jan 49½	Feb						
Cuneo Press—													
6½% pf with warr'ts 100		102½	102½	200	101	Jan 102½	Feb						
Curtis Publishing com.....*	182	176½	184½	475	176½	Jan 189	Jan						
\$7 preferred.....*		119	119½	200	118	Jan 119½	Feb						
Davega, Inc.....*	38½	38½	40½	1,400	37½	Feb 51	Jan						
Deere & Co. common.....100													
De Forest Radio, v t c.....*	3½	3½	3½	500	3½	Jan 5	Jan						
Vot trust ctf's—ctfs dep.....*		2½	3	400	1	Jan 4	Jan						
Devoe & Reynolds cl A. *		50	50	100	50	Jan 52	Jan						
Dixon (Jos) Crucible Co 100		190	190	20	173½	Jan 194	Feb						
Duehler Die-Casting.....*	20½	16	20½	4,500	15½	Feb 20½	Feb						
Dunlop Stores, Ltd.....*	115	115	115	200	104½	Jan 127½	Jan						
Douglas Shoe pref.....100		90	90	25	85	Feb 90	Feb						
Drug Products.....*	79½	79½	80½	4,300	79½	Feb 80½	Feb						
Dubilier Condenser Corp.....*	3½	3	3½	5,000	2½	Jan 3½	Jan						
Durant Motors Inc.....*	9½	9½	11½	11,800	9½	Jan 12½	Jan						
Durham Dup Ras pr pref													
With cl B com stk pr wr.....*	58	53½	59	1,400	49	Jan 59	Feb						
Dux Co class A.....*	6	6	6	100	6	Jan 6	Jan						
Voting trust certificates.....*		5	5	100	5	Jan 5½	Jan						
Eastern Dairies com.....*	41	41</											

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
McKeesport Tin Plate.....	61½	60	62½	7,700	60	Jan 62½
Mead Johnson & Co com.....	54½	54½	59	1,500	53½	Feb 59
Melville Shoe Co com.....	154	154	163	1,600	111	Jan 163
Pref without warr.....100		110	110	50	108	Sept 114½
Mengel Company.....100		50½	52½	150	50½	Feb 58
Mesabi Iron.....	2½	2½	2½	2,000	2½	Jan 3½
Metropolitan Chain Stores.....	57½	57½	58½	1,700	54	Jan 63
Met 5 & 50c Stores cl A.....		6½	6½	100	6	Jan 8
Class B.....		5½	5½	400	4½	Jan 6½
Preferred.....100	56½	54½	59	650	44	Jan 59
Midland Steel Prod.....	89½	89½	99	700	89½	Feb 112
Midvale Co.....		41½	41½	100	39	Jan 44½
Minneapolis-Honeywell						
Regulator common.....		30	30	100	30	Feb 30
Mirror (The) preferred.....	84½	84½	84½	100	84½	Feb 84½
Monsanto Chem Wks com.....	49	45	49	500	38½	Jan 49
National Baking com.....	7½	7	7½	400	7	Feb 10½
Nat Food Products cl B.....	7½	7½	8½	1,700	6	Jan 9½
National Leather.....10		4½	4½	100	3½	Jan 4½
Nat Manufacture & Sta.....		34½	37½	400	34½	Jan 39½
Nat Standard Co.....		48½	49	400	46	Feb 49
Nat Sugar Refg.....100		120	120	50	119	Feb 131
Nat Theatre Supply com.....		6½	6½	200	6	Jan 6½
Nat Trade Journal Inc.....		33½	34½	6,100	33½	Feb 34½
Nelander Bros Inc com.....	65	64	78	850	60½	Jan 80
Preferred.....100		117	118½	150	110½	Jan 118½
Neptune Meter class A.....		24½	25	300	24½	Jan 25
Newberry (J J) common.....	140	140	142½	250	140	Feb 142½
Preferred.....100		107	108½	250	106½	Jan 108½
New Mex & Ariz Land.....	8½	8½	9½	6,100	8½	Jan 10
Newport Co prior com.....100		141	141	25	114	Jan 144
New Process Co com.....		14	14½	200	14	Feb 14½
N Y Merchandise Co.....		35	35	100	34	Jan 35
Nichols & Shepard Co.....	36	36	38½	2,400	30½	Jan 40½
Stock purchase warrants.....	16½	16½	17	200	16½	Feb 19
Niles Cement-Pond com.....	38	38	40	600	28	Jan 42½
North Amer Cement.....	10	9	11	1,700	6	Jan 11
Northwest Engineering.....	31½	31½	32½	2,000	31½	Jan 35
Novadel Process Corp com.....		11½	11½	300	11½	Feb 14
Ohio Brass class B.....	97½	97½	98½	475	89	Jan 98½
Pacific Coast Biscuit pref.....		49½	49½	200	49½	Jan 51½
Pacific Steel Boiler.....	14½	13½	14½	2,400	13½	Jan 14½
Page-Hershey Tubes, com.....	90½	90½	92	300	90	Jan 100
Palmolive Peet Co com.....	92	92	93½	700	92	Feb 95½
Parke Davis & Co.....	40½	40½	42½	700	38	Jan 44
Pender (D) Groc Co cl A.....		49½	50	300	49	Jan 450½
Class B.....		36	37	200	33½	Jan 39½
Penney (J C) Co cl A pf 100	104	104	104½	210	104	Jan 105½
Pennsylvania Salt Mfg.....50		96½	96½	50	92	Jan 100
Peoples Drug Stores.....	52½	52½	53½	1,200	48	Jan 54½
Phelps Dodge Corp.....100		124	124½	275	123	Feb 129½
Phillip Mor's Cons Inc com.....	6½	6½	7½	800	6½	Feb 9
Class A.....25		13	13½	500	12½	Jan 14
Pick (Albert), Barth & Co						
Pref class A (partic pf).....	20½	20½	21	5,100	20½	Jan 22½
Pickwick Corp com.....10		10	10½	300	10	Feb 10½
Piggly Wiggly Corp com.....	26½	26	27½	5,500	26	Feb 28½
Piggly Wiggly Western						
Stores Co class A.....		25	31	4,100	23½	Jan 31
Pines Winterfront Coal A 5		61	62½	600	56½	Jan 64
Pitney Bowes Postage						
Meter Co.....	8½	8½	9	400	7½	Jan 10½
Pitts & L E RR com.....50	146	145½	147½	500	145½	Feb 155
Pitts Plate Glass.....100	223	223	234	190	210	Feb 234
Pittsburgh Screw & Bolt.....		50	50	200	50	Feb 50
Potrero Sugar common.....		10½	12½	800	10½	Feb 14½
Pratt & Lambert.....		56½	57½	1,400	51½	Jan 57½
Procter & Gamble com.....20		250	250	100	247	Feb 265
8% preferred.....100		190	190	10	190	Feb 190
Prudence Co 7% pref.....100		130	105½	150	102½	Jan 105½
Quaker Oats, pref.....100	114	114	114	10	109	Jan 114
Q R S Music.....	40	40	40½	200	38½	Jan 40½
Realty Associates com.....	300	283	300	70	270½	Jan 300
Republic Mkt Trk v t c.....	1½	1½	1½	100	1½	Jan 3
Richman Bros Co.....	265	265	275	110	263	Feb 288
Richmond Radiator, com.....	23½	23½	23½	100	23	Jan 27½
7% pref.....		37½	37½	100	37½	Feb 40
Royal Bak Powd com.....100	253	253	268	100	236	Jan 287
Ruberoid Co.....	98½	97½	98½	250	81½	Jan 107
Safeway Stores com.....	354	351	355	650	310	Jan 360
St Louis Car Co com.....10		17½	17½	100	17½	Feb 17½
St Regis Paper Co.....	56	56	58	1,400	50	Jan 59
Sanitary Grocery Inc.....	238½	235	242	990	215	Jan 242
Schiff Co com.....		26½	26½	200	26	Jan 27½
Schulte Real Estate Co.....	20½	18½	20½	700	17	Jan 20½
Schulte-United 5c & 10c	21½	21	22	16,600	21	Feb 22
Pref partic paid.....100	100½	100	100½	19,700	100	Feb 100½
Scott-Dillon Co.....10	28½	28½	29½	400	28½	Feb 29½
Seavill Mfg.....25		50½	50½	200	50	Feb 53
Seavill Steel pref.....		33	33½	200	33	Feb 34
Seeman Bros common.....	42	42	45½	6,500	33	Jan 45½
Selberling Rubb Co com.....	37½	37	40½	2,800	37	Feb 44
Selbridge Prov Stores Ltd						
Ordinary.....£1	4½	4½	4½	400	4½	Jan 4½
Serve Inc (new co) v t c.....	6	5½	6½	13,800	4½	Jan 7½
Preferred v t c.....100		25	27	400	25	Feb 31
Sharon Steel Hoop.....50		24	24	200	24	Jan 25½
Scheaffer (W A) Pen new.....	45½	45½	47½	3,500	40½	Jan 48½
Sherwin Williams Co com.....25		66½	66½	75	66	Jan 67½
Shredded Wheat Co.....	66	66	66	100	66	Feb 77
Silica Gel Corp com v t c.....		17	18½	1,400	17	Feb 19½
Silver (Isaac) & Bros com.....	45	45	48½	700	39	Jan 49½
Singer Mfg.....100		438	450	40	428	Jan 450
Singer Mfg Ltd.....£1		5½	5½	100	4½	July 5½
Smith (A O) Corp com.....	90	90	90	175	90	Feb 103
Snia Viscosa Ltd.....200 lire		8½	8½	400	8½	Feb 8½
Dep rets chad. Nat Bk.....		7½	7½	200	7½	Feb 9½
Southern Asbestos Co.....	26	26	26½	400	23½	Jan 29½
Southern Groc Sts conv A.....	36	33½	37½	1,000	34½	Jan 37½
Southern Stores Corp cl A.....	28½	26½	29	3,500	24	Jan 29
Spalding (A G) & Bros com.....	145	143	150	410	125	Jan 150
Span & Gen Corp, Ltd.....£1	3	2½	3½	41,100	2½	Feb 3½
Sparks-Withington Co.....	60½	47½	64	34,800	30	Jan 64
Stand Com'l Tob com.....	33½	33½	34½	2,200	31	Jan 35½
Stand Invest Corp 5½ pf.....		100½	101	200	100½	Feb 102
Standard Mot Constr.....100		2	1½	200	60c	Jan 2
Standard Pub cl A.....25		3½	3½	500	3½	Jan 3½
Stand Sanitary Mfg com.....	106	106	108½	525	106	Feb 112
Preferred.....100		118	118	25	118	Feb 118
Stanley Co. of Amer.....	49½	49½	49½	100	48	Feb 54
Stein-Bloch Co com.....	15	15	15	100	14½	Jan 15
7% preferred.....100		99	99	100	98	Jan 99
Stern Bros cl A.....		60½	60½	25	55	Jan 66
Stromb-Carlson Tel Mfg.....	29	28½	29	300	28½	Feb 35
Strooch (S) & Co.....	38	38	38½	100	38	Feb 40
Stuts Motor Car.....	15½	15½	16½	1,400	15½	Jan 18½
Swedish Amer Invest pf 100		132½	132½	50	127½	Jan 134
Swift & Co.....100	130½	130	132	900	125	Jan 133
Swift International.....15	30½	30½	34½	38,700	25½	Jan 34½
Syrac Wash Mach B com.....	18	18	18½	200	14½	Jan 19½
Teets (Leonard) warrants.....	321	320	321	9	286	Jan 321
Tenn Products Corp com.....		14½	14½	100	14½	Feb 16
Timken-Detroit Axle.....10	12½	11½	12½	1,600	11½	Feb 12½
Tishman Realty & Constr.....	35½	35½	36½	2,300	33	Jan 36½
Tobacco Prod Exports.....	3½	3½	4½	5,500	3½	Jan 4½
Todd Shipyards Corp.....		48	48½	600	48	Jan 51
Trans-Lux Pict Screen						
Class A common.....		3½	4	1,700	3½	Jan 4½
Trico Products Corp com.....	30½	30½	30½	6,800	28½	Jan 31½
Trumbull Steel, com.....25	11½	11½	11½	100	10½	Jan 13
Com ctf of dep.....25	11½	11½	12	1,300	11½	Feb 13
Preferred ctf of dep.....100	97	97	101	400	96½	Jan 110

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.

	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Public Utilities (Concl.)		Low.	High.	Shares.	Low.	High.		Mining Stocks (Concluded)	Par.	Low.	High.	Shares.	Low.	High.			
Puget Sound P & L com 100	46 1/4	44	50	2,500	34 1/2	Jan	50	Feb	Newmont Mining Corp.. 10	156	155 1/2	171	21,300	122	Jan	173 1/2	Feb
6% preferred.....100		98	98 1/2	90	92	Jan	98 1/2	Feb	N Y & Honduras Rosario M... 5		15	15 1/2	300	14	Jan	17	Jan
7% preferred.....100		111	111 1/2	20	109 1/2	Feb	112	Jan	Nipissing Mines.....5	4 1/2	4 1/2	5 1/2	3,600	4	Feb	5 1/2	Jan
Sierra Pacific El com....100	35	35	38 1/2	2,100	29	Jan	38 1/2	Feb	Noranda Mines, Ltd.....*	18 1/2	18 1/2	19 1/2	3,500	18	Feb	23 1/2	Jan
Preferred.....100		95	95	20	A94	Feb	95	Jan	North Butte.....10	95c	95c	1	200	95c	Feb	1 1/2	Jan
Sou Calif Edison pref A.. 25		28 1/2	28 1/2	600	28 1/2	Jan	28 1/2	Jan	Ohio Copper.....1		81c	91c	7,400	81c	Feb	1 1/2	Jan
Preferred B.....25		26 1/2	26 1/2	400	25 1/2	Jan	27 1/2	Jan	Parmaac Porcupine Ltd....1	18c	18c	19c	4,000	15c	Jan	25c	Jan
Southern N E Telep.....100		165	165	10	165	Feb	165	Feb	Premier Gold Mining.....1	2 1/2	2 1/2	2 1/2	800	2 1/2	Feb	3 1/2	Jan
Southeast Pow & Lt com.*	43 1/2	42 1/2	43 1/2	5,700	42	Jan	44 1/2	Jan	Red Warrior Mining.....1	17c	16c	17c	9,000	16c	Jan	27c	Jan
Com voting trust cts....*		41 1/2	42	1,100	41	Jan	43 1/2	Jan	San Toy Mining.....1		4c	4c	1,000	3c	Jan	4c	Jan
Participating pref.....*		86 1/2	86 1/2	100	84	Jan	87 1/2	Jan	Shattuck Denn Mining.....*	15	15	17 1/2	30,700	6 1/2	Jan	17 1/2	Jan
\$7 preferred.....*		108 1/2	108 1/2	100	108 1/2	Jan	109 1/2	Jan	Silver King Coalition.....4	11	11	11	400	10 1/2	Jan	12	Jan
Warr'ts to pur com stk..	12 1/2	12 1/2	13 1/2	4,100	12 1/2	Feb	13 1/2	Jan	South Am Gold & Plat....1	3	2 1/2	3	300	2 1/2	Jan	3	Jan
South Bell Tel, pref....100	118 1/2	118	118 1/2	150	117 1/2	Feb	119	Jan	Standard Silver-Lead.....1	18c	17c	18c	5,000	12c	Jan	18c	Feb
Standard Pow & Lt com. 25	35 1/2	35 1/2	37 1/2	9,700	29 1/2	Jan	37 1/2	Feb	Tech-Hughes.....1	8 1/2	8 1/2	9	2,800	8 1/2	Feb	10 1/2	Jan
Preferred.....100	105 1/2	104 1/2	106	350	103 1/2	Jan	106	Feb	Tonopah Belmont Devel...1		1 1/2	1 1/2	500	1 1/2	Jan	2 1/2	Jan
Tampa Electric Co.....*	62	62	62	200	62	Jan	64	Jan	Tonopah Extension.....1	11c	11c	11c	5,000	9c	Jan	18c	Jan
Toledo Edison 6% pref..	103	103	104	20	103	Feb	104	Feb	Tonopah Mining.....1	4 1/2	4 1/2	5	3,200	2 1/2	Jan	5	Feb
United Gas Imp't.....50	113 1/2	113 1/2	116 1/2	17,300	111 1/2	Jan	118 1/2	Jan	United Eastern Mining.....1	63c	61c	78c	3,900	45c	Jan	84c	Feb
United Lt & Pow com A..*	15 1/2	15 1/2	15 1/2	24,000	13 1/2	Jan	17 1/2	Jan	United Verde Extension50c	22 1/2	22 1/2	23 1/2	2,900	22 1/2	Feb	25 1/2	Jan
Pref class A.....*		99 1/2	99 1/2	200	94 1/2	Jan	100	Jan	Unity Gold Mines.....1		50c	53c	300	50c	Jan	53c	Feb
Util Pow & Lt class B....*	20 1/2	20	20 1/2	2,900	18 1/2	Jan	21	Feb	Utah Metal & Tunnel.....1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Util Shares Corp com....100	11 1/2	11 1/2	12 1/2	800	11	Feb	12 1/2	Feb	Westend Copper Mining...1	1 1/2	1	1 1/2	10,000	94c	Jan	2	Feb
Wash Ry & Elec com....100		48 1/2	48 1/2	20	460	Jan	48 1/2	Feb	West End Extension Min...1	3c	3c	3c	14,000	2c	Jan	5c	Jan
Former Standard Oil Subsidiaries.																	
Anglo-Amer Oil (votsh) £1	19 1/2	19 1/2	20	13,700	18 1/2	Jan	22 1/2	Feb	Abbotts Dairies 6s.....1942		100 1/2	101 1/2	24,000	100 1/2	Feb	102	Jan
Non-voting shares.....£1		18 1/2	18 1/2	700	17 1/2	Jan	20 1/2	Feb	Adriatic Electric 7s.....1952		96 1/2	97	26,000	94 1/2	Jan	97 1/2	Feb
Borneo, Screamers & Co..100	55	55	55	50	55	Jan	56	Jan	Alabama Power 4 1/2s.....1967	96	95	96 1/2	843,000	94 1/2	Feb	96 1/2	Feb
Buckeye Pipe Line.....50	60	60	62	3,600	58	Jan	63	Jan	1st & ref 5s.....1956	102 1/2	102 1/2	102 1/2	9,000	102	Jan	102 1/2	Jan
Continental Oil v te.....10	16 1/2	16 1/2	18 1/2	54,700	16 1/2	Feb	23	Jan	Allied Pk 1st M col trs 8s 39		50	51 1/2	29,000	35	Jan	52 1/2	Jan
Cumberland Pipe Line..100	104	103	104	400	94	Jan	105	Feb	Debutene 6s.....1939		46	46	9,000	45 1/2	Jan	47 1/2	Jan
Eureka Pipe Line.....100		67	67	50	64 1/2	Jan	70	Jan	Aluminum Co s 4 deb 5s '42	102	102	102 1/2	70,000	101 1/2	Jan	102 1/2	Feb
Galena-Signal Oil com..100	5	5	5	200	4 1/2	Jan	4 1/2	Jan	Amer Cyanamid 5s.....1942	95 1/2	95 1/2	95 1/2	11,000	94 1/2	Jan	95 1/2	Jan
Preferred old.....100		36	36	50	35	Jan	41 1/2	Jan	Amer G & El 6s.....2014	109	108 1/2	109 1/2	92,000	108 1/2	Jan	109 1/2	Jan
Humble Oil & Refining..25	60	60	62 1/2	11,100	60 1/2	Feb	68	Jan	Am Natural Gas 6 1/2s.1942	98 1/2	98 1/2	99 1/2	111,000	98 1/2	Jan	100	Jan
Illinois Pipe Line.....100	183	178	183	2,050	176 1/2	Jan	185 1/2	Jan	American Power & Light..6s, without warr'ts 2016	108	107 1/2	108 1/2	62,000	107 1/2	Jan	108 1/2	Jan
Imperial Oil (Canada) ..50	58 1/2	58 1/2	59 1/2	2,700	58 1/2	Jan	65 1/2	Jan	Amer Radiator deb 4 1/2s '47	104 1/2	104 1/2	105	22,000	104 1/2	Jan	105 1/2	Jan
Indiana Pipe Line.....50		75 1/2	76 1/2	500	75	Feb	78 1/2	Jan	Amer Rolling Mill 6s.....1938	99 1/2	99 1/2	99 1/2	60,000	99 1/2	Jan	99 1/2	Jan
National Transit.....12.50	22 1/2	22 1/2	24	5,800	20 1/2	Jan	24	Feb	Deb s 1 f 5s.....1948	99 1/2	99 1/2	99 1/2	8,000	102 1/2	Jan	104	Jan
New York Transit.....100	47 1/2	47 1/2	48 1/2	400	38 1/2	Jan	48 1/2	Feb	Amer Seating 6s.....1936	103 1/2	103 1/2	103 1/2	5,000	101 1/2	Jan	101 1/2	Jan
Northern Pipe Line.....100	104 1/2	101	105	800	94	Jan	105	Feb	American Thread 6s.....1928	101 1/2	101 1/2	101 1/2	28,000	101 1/2	Feb	101 1/2	Jan
Ohio Oil.....25	59 1/2	59 1/2	60 1/2	3,300	59 1/2	Feb	66 1/2	Jan	Anacosta Cop Min 6s.1929	101 1/2	101 1/2	101 1/2	99,000	99 1/2	Jan	100 1/2	Jan
Penn-Mex Fuel.....25	33 1/2	33 1/2	38 1/2	2,300	33 1/2	Feb	39 1/2	Jan	Appalachian El Pr 6s.1956	100 1/2	100 1/2	100 1/2	77,000	98 1/2	Jan	100 1/2	Feb
Prairie Oil & Gas.....25	49	48 1/2	49 1/2	6,700	48 1/2	Feb	50 1/2	Jan	Arkansas Pr & Lt 5s.....1956	100	99 1/2	100 1/2	77,000	98 1/2	Jan	100 1/2	Feb
Prairie Pipe Line.....100	208	187 1/2	216	9,450	184	Jan	216	Feb	Associated G & E 5 1/2s '77	102 1/2	102	102 1/2	258,000	101 1/2	Jan	103	Jan
Solar Refining.....100	176	176	178	50	175	Jan	178	Jan	5 1/2s.....1946	104 1/2	104	104 1/2	142,000	103	Jan	104 1/2	Jan
Southern Pipe Line.....50		26 1/2	27 1/2	600	21	Jan	33 1/2	Jan	Assoc'd Slim Hard 6 1/2s '33	85 1/2	85 1/2	87 1/2	23,000	84 1/2	Jan	88 1/2	Feb
South Penn Oil.....25		37 1/2	37 1/2	700	36 1/2	Jan	40 1/2	Jan	Atlantic Fruit 8s.....1949		20	20 1/2	36,000	19 1/2	Jan	20 1/2	Jan
Se West Pa Pipe Lines..100		87 1/2	90 1/2	350	70	Jan	90 1/2	Feb	Batavian Petr deb 4 1/2s 1942	93 1/2	93 1/2	93 1/2	61,000	93 1/2	Jan	94 1/2	Feb
Standard Oil (Indiana) ..25	71 1/2	71 1/2	76 1/2	25,500	71 1/2	Feb	80 1/2	Jan	Bates Valve Bag 6s.....1942		104	105	117,000	99	Jan	106	Feb
Standard Oil (Kansas) ..25	15 1/2	15 1/2	15 1/2	800	15	Jan	17 1/2	Jan	With stock purch warr...104 1/2	101 1/2	101	102 1/2	48,000	101	Feb	103	Jan
Standard Oil (Kentucky) 25	123	122 1/2	126 1/2	4,100	122 1/2	Feb	133	Jan	Beacon Oil 6s, with warr'36	101 1/2	101	101 1/2	43,000	96	Jan	103 1/2	Jan
Standard Oil (Neb).....25	41 1/2	41 1/2	42	400	41 1/2	Jan	43	Jan	Beaverford 8s.....1933	105 1/2	105 1/2	105 1/2	18,000	104 1/2	Jan	105 1/2	Feb
Standard Oil (O) com....25		74 1/2	75	250	74	Feb	79	Jan	Bell Tel of Canada 6s.1955	106	105 1/2	106	31,000	104 1/2	Jan	106	Feb
Preferred.....100		117	117	100	100	Jan	120 1/2	Feb	1st M 5s ser B June 1 '57	100	100 1/2	100 1/2	10,000	98 1/2	Jan	100 1/2	Jan
Swan & Finch Oil Corp..25	17	17	17	150	16 1/2	Jan	17 1/2	Jan	Berlin City El 6 1/2s.....1929	103 1/2	103 1/2	103 1/2	11,000	103	Jan	104	Jan
Vacuum Oil.....25	138 1/2	138 1/2	143 1/2	1,900	138 1/2	Jan	148 1/2	Jan	Boston Consol Gas 6s.1947	98 1/2	98	98 1/2	149,000	98	Feb	99 1/2	Jan
Other Oil Stocks.																	
Amer Contr Oil Fields.....5	90c	80c	1 1/4	104,000	80c	Feb	1 1/4	Jan	Boston & Maine RR 5s 1967	103 1/2	103 1/2	104	7,000	103	Jan	104 1/2	Jan
Amer Maracaibo Co.....*	3 1/2	3 1/2	3 1/2	2,600	3 1/2	Feb	4 1/2	Jan	6s.....1933	103 1/2	44 1/2	44 1/2	2,000	39 1/2	Jan	45	Feb
Argo Oil Corp.....10		2 1/2	2 1/2	100	2 1/2	Feb	4 1/2	Jan	Brunner Tur & Eq 7 1/2s 1955		97	97	1,000	96 1/2	Jan	100	Jan
Arkansas Natural Gas..10	8	8	8 1/2	2,400	8	Feb	9 1/2	Jan	Burmester & Wain Co of		114	114	4,000	113 1/2	Jan	114 1/2	Jan
Atlantic Lobos Oil pref..*		3 1/2	3 1/2	200	3 1/2	Feb	3 1/2	Feb	Copenhagen 15-yr 6s '40		103 1/2	103 1/2	17,000	103 1/2	Jan	104	Feb
Barnsdall Corp stock purch		4 1/2	4 1/2	1,100	4 1/2	Feb	5 1/2	Jan	Canadian Nat Ry 7s.1935	103 1/2	96 1/2	96 1/2	57,000	96 1/2	Jan	96 1/2	Jan
warrants (deb rights).....	20c	20c	24c	11,000	10c	Jan	30c	Feb	Cent States P & Lt 5 1/2s '53	95 1/2	95 1/2	96	191,000	95 1/2	Feb	97 1/2	Jan
Cardinal Petroleum.....10	20 1/2	20 1/2	21 1/2	7,500	18 1/2	Jan	23 1/2	Jan	Chic Milw & St P (new co)	95 1/2	95 1/2	96	214,000	95 1/2	Jan	96 1/2	Jan
Carib Syndicate new com..*	7 1/2	7 1/2	7 1/2	100	7	Feb	7 1/2	Feb	50-year 6s w 1.....1976	62 1/2	62 1/2	63	61 1/2	Jan	65	Jan	
Consol Royalty Oil.....1	12	10 1/2	12 1/2	104,200	10 1/2	Jan	12 1/2	Jan	Conv adj w 1.....1975	99 1/2	99 1/2	99 1/2	12,000	98 1/2	Jan	100	Jan
Creole Syndicate.....*	87c	87c	90c	300	87c	Feb	1 1/2	Jan	Chic Pneum Tool 5 1/2s 1942	84	84	84	1,000	84	Feb	87	Jan
Crown Cent Petrol Corp..*	9 1/2	9 1/2	10	600	8 1/2	Jan	11	Feb	Chic Ry 5c cts dep.....1927	102	102	102	5,000	101	Jan	102	Feb
Darby Petrol Corp.....*	9 1/2	9 1/2	10	300	7 1/2	Jan	10 1/2	Feb	Cincinnati St Ry 5 1/2s.1952	92 1/2	92	92	180,000	90 1/2	Jan	92 1/2	Feb
Voting trust cts.....*	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Feb	2	Jan	Cities Service 6s.....1956	103	103	103 1/2	36,000	103	Jan	103 1/2	Jan
Gibson Oil Corporation..1	103	102	105	5,000	101 1/2	Feb	117 1/2	Jan	Cities Service Gas 5 1/2s 1942	94 1/2	94 1/2	94 1/2	87,000	94 1/2	Jan	95 1/2	Jan
Gulf Oil Corp of Penna..25	11 1/2	11 1/2	12	900	11 1/2	Feb	13 1/2	Jan	Cities Serv Gas Pipe L 6s '43								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Ind'polis P & L 5s ser A '57	101 1/4	101	101 1/4	40,000	100 3/4	Jan 101 1/4	Feb	
Internat Match deb 5s 1947	99	99	99 1/4	218,000	98 1/4	Jan 99 1/4	Jan	
Int Pow Secur 7s ser E 1957	99	98	99 1/4	86,000	95 1/4	Jan 99 1/4	Feb	
Internat Securities 5s 1947	95 1/4	95 1/4	95 1/4	32,000	95 1/4	Feb 95 1/4	Jan	
Interstate Nat Gas 6s 1935	102	102	102 1/4	12,000	101 1/4	Jan 102 1/4	Jan	
Without warrants	98	97 1/4	98 1/4	60,000	96 1/4	Jan 98 1/4	Jan	
Interstate Power 5s 1957	98 1/4	98	98 1/4	44,000	98	Feb 98 1/4	Feb	
Debtenture 6s 1952	96 1/4	96 1/4	96 1/4	29,000	96 1/4	Feb 97 1/4	Jan	
Invest Co of Am 5s A 1947	109 1/4	110	109 1/4	7,000	104 1/4	Jan 110	Feb	
Investors Equity Co 5s	98 1/4	98 1/4	99	46,000	96 1/4	Jan 99	Feb	
with warrants	94	94	95	30,000	94	Feb 94 1/4	Feb	
Iowa-Nebraska L & P 5s '57	104 1/4	104 1/4	104 1/4	7,000	104	Jan 105	Feb	
Isarco Hydro-Elec 7s 1952	100 1/4	100 1/4	100 1/4	74,000	99 1/4	Jan 100 1/4	Jan	
Jeddo-Highland Coal 6s '41	101 1/4	101 1/4	101 1/4	8,000	101	Jan 101 1/4	Jan	
Koppers G & C deb 5s 1947	107 1/4	107 1/4	108 1/4	57,000	105 1/4	Jan 108 1/4	Feb	
Laclede Gas Lt 5 1/2s 1935	91 1/4	92	91 1/4	25,000	91 1/4	Feb 92 1/4	Jan	
Lehigh Pow Secur 6s 2026	135 1/4	135 1/4	135 1/4	2,000	130	Jan 135 1/4	Feb	
Lehigh Valley RR 4s 2003	103 1/4	103 1/4	103 1/4	1,000	102 1/4	Jan 103 1/4	Feb	
Leonard Tietz Inc 7 1/2s '46	97 1/4	97 1/4	98	22,000	95 1/4	Jan 98 1/4	Jan	
With stk purch warr'ts	97 1/4	97 1/4	98	80,000	94 1/4	Jan 98 1/4	Jan	
Without warrants	98 1/4	98 1/4	99 1/4	40,000	98 1/4	Feb 100	Jan	
Libby, McN & Lib 5s 1942	104 1/4	104 1/4	105	13,000	104 1/4	Jan 105 1/4	Jan	
Lombard Elec Co 7s 1952	98 1/4	98 1/4	99 1/4	18,000	97 1/4	Feb 98 1/4	Feb	
Lone Star Gas Corp 6s 1942	103 1/4	103 1/4	103 1/4	4,000	102 1/4	Jan 103 1/4	Feb	
Long Island Ltg 6s 1945	104	104	104 1/4	8,000	103	Jan 104 1/4	Feb	
Louisiana Pow & L 5s 1957	104	104	104 1/4	8,000	103	Jan 104 1/4	Feb	
Manitoba Power 5 1/2s 1951	98	98	98	7,000	97	Jan 98 1/4	Jan	
Mansfield Min&Sm(Germ)	104 1/4	104 1/4	104 1/4	6,000	104 1/4	Jan 105	Jan	
7s with warrants	100 1/4	100 1/4	100 1/4	6,000	99 1/4	Feb 100 1/4	Feb	
7s without war	97 1/4	97 1/4	99	138,000	94 1/4	Jan 99	Feb	
Mass Gas Cos 5 1/2s 1946	98	98	99	26,000	98	Feb 99 1/4	Feb	
McCorrad & Mfg 6s 1943	100 1/4	100 1/4	100 1/4	12,000	100	Jan 101 1/4	Feb	
Meridionale Elec Co (Italy)	100 1/4	100 1/4	101	15,000	99 1/4	Feb 100 1/4	Jan	
30-year a f 7s ser A 1957	99 1/4	99 1/4	99	3,000	100 1/4	Jan 102 1/4	Jan	
Midwest Gas 7s 1936	103 1/4	103 1/4	103 1/4	7,000	101 1/4	Jan 103 1/4	Feb	
Milwaukee G L 4 1/2s 1967	99 1/4	99 1/4	100	28,000	98	Jan 100 1/4	Jan	
c Mo Kan Texas 4 1/2s D '78	101	101	101 1/4	3,000	100 1/4	Jan 102 1/4	Jan	
Montgomery Ward 5s 1946	103 1/4	103 1/4	103 1/4	7,000	101 1/4	Jan 103 1/4	Feb	
Montreal L H & P 5s A '51	99 1/4	99 1/4	100	28,000	98	Jan 100 1/4	Jan	
Morris & Co 7 1/2s 1930	101 1/4	101 1/4	101 1/4	64,000	101 1/4	Jan 102	Jan	
Narragansett Co coll 5s '57	99	99	99	51,000	99	Feb 99 1/4	Feb	
Nat Dairy Prod 5 1/2s 1948	102 1/4	102 1/4	102 1/4	2,000	102 1/4	Jan 103 1/4	Jan	
Nat Dist Prod 6 1/2s 1935	108	108	108 1/4	23,000	107	Jan 108 1/4	Jan	
Nat Pow & Lt 6s A 2026	104 1/4	104 1/4	105	45,000	103	Jan 105	Feb	
Nat Pub Serv 6 1/2s 1955	110 1/4	111	110 1/4	10,000	109 1/4	Jan 111 1/4	Feb	
Nebraska Power 6s 2022	98 1/4	98 1/4	99	36,000	98 1/4	Jan 99	Feb	
Nevada Cons 6s 1941	98 1/4	98 1/4	98 1/4	55,000	98 1/4	Feb 99 1/4	Jan	
New Eng G & El Assn 6s '47	93 1/4	93 1/4	93 1/4	40,000	92 1/4	Jan 94 1/4	Jan	
N Y N H & H RR 4 1/2s '67	95 1/4	95 1/4	95 1/4	443,000	95	Jan 95 1/4	Jan	
N Y P & L Corp 1st 4 1/2s '67	105 1/4	105 1/4	105 1/4	2,000	105 1/4	Feb 106	Jan	
Niagara Falls Pow 6s 1950	130	130	132 1/4	27,000	117 1/4	Jan 135	Jan	
Nichols & Shepard Co 6s '37	96 1/4	96 1/4	97 1/4	34,000	94 1/4	Feb 97 1/4	Feb	
with stk purch warr'ts	94 1/4	94 1/4	94 1/4	48,000	94 1/4	Feb 94 1/4	Feb	
Without warrants	101 1/4	101 1/4	101 1/4	11,000	100 1/4	Jan 101 1/4	Feb	
Nipp n Elec Pow 6 1/2s 1953	130 1/4	130 1/4	130 1/4	5,000	119	Jan 134	Jan	
Nor Ind Pub Ser 5s 1966	103 1/4	103 1/4	104	4,000	103 1/4	Feb 105 1/4	Jan	
Nor States Pow 6 1/2s 1933	94	93 1/4	94	217,000	92 1/4	Jan 95	Jan	
6 1/2s gold notes 1933	92 1/4	92 1/4	95	237,000	92 1/4	Feb 95 1/4	Jan	
Nor Germ Lloyd 6s 1947	102	101 1/4	102 1/4	18,000	101	Jan 102 1/4	Feb	
Norwegian Hy-Elec 5 1/2s '57	95 1/4	95 1/4	95 1/4	51,000	95	Jan 95	Feb	
Ohio Power 5s ser B 1952	101 1/4	101 1/4	101 1/4	4,000	100 1/4	Jan 101 1/4	Feb	
4 1/2s series D 1956	98 1/4	98 1/4	99 1/4	154,000	98 1/4	Jan 99 1/4	Feb	
New	98 1/4	98 1/4	99 1/4	110,000	98 1/4	Feb 100	Jan	
Ohio River Edison 6s 1951	103 1/4	103 1/4	103 1/4	12,000	103	Jan 104 1/4	Jan	
Pac Gas & El 1st 4 1/2s 1957	104 1/4	104 1/4	104 1/4	7,000	103 1/4	Jan 104 1/4	Feb	
Paramount Famous Lasky	103 1/4	103 1/4	103 1/4	5,000	103 1/4	Jan 104	Jan	
Corp s f 6s 1947	106 1/4	105 1/4	106 1/4	46,000	105 1/4	Jan 107	Jan	
Penn-Ohio Edison 6s 1950	100	100	100	30,000	98 1/4	Jan 100	Jan	
Without warrants	99 1/4	99 1/4	99 1/4	5,000	98 1/4	Jan 99 1/4	Feb	
Penn Fr & Lt 5s ser D 1953	91 1/4	91 1/4	93 1/4	129,000	91 1/4	Feb 95	Jan	
6s series B 1952	99 1/4	99 1/4	100 1/4	31,000	99 1/4	Jan 100 1/4	Feb	
Phila Elec Pow 5 1/2s 1972	94	94	96	153,000	93 1/4	Feb 98 1/4	Jan	
Phila Suburb Cos G & E	99 1/4	99 1/4	99 1/4	10,000	99 1/4	Jan 101	Jan	
1st & ref 4 1/2s 1957	100	99 1/4	99 1/4	17,000	99 1/4	Feb 100 1/4	Jan	
New	99 1/4	99 1/4	99 1/4	284,000	99 1/4	Jan 100 1/4	Feb	
Phillips Petrol 5 1/2s 1930	97 1/4	97 1/4	97 1/4	2,000	97 1/4	Feb 97 1/4	Feb	
Potomac Edison 5s 1956	104 1/4	104 1/4	104 1/4	23,000	103 1/4	Jan 104 1/4	Feb	
Potrero Sugar Co 1st 7s '47	99 1/4	99 1/4	99 1/4	26,000	98 1/4	Jan 99	Jan	
Power Corp of NY 5 1/2s '47	97 1/4	97 1/4	97 1/4	13,000	95 1/4	Jan 98 1/4	Jan	
Procter & Gamble 4 1/2s 1947	98 1/4	98 1/4	98 1/4	10,000	98 1/4	Jan 99 1/4	Jan	
Pub Ser El & G 4 1/2s 1967	99 1/4	99 1/4	99 1/4	38,000	98 1/4	Jan 99 1/4	Jan	
Purity Bakeries 5s 1948	102 1/4	102 1/4	102 1/4	9,000	101 1/4	Jan 103 1/4	Feb	
Queensboro G & E 5 1/2s '52	98 1/4	98 1/4	98 1/4	42,000	95 1/4	Jan 99 1/4	Feb	
Reliable Stores 6s 1937	99	99	99	9,000	89	Jan 90 1/4	Feb	
Rem Arms 5 1/2s notes 1930	97	97 1/4	97 1/4	2,000	20	Jan 33	Feb	
Richfield Oil of Calif 6s '41	98 1/4	98 1/4	98 1/4	23,000	13 1/4	Feb 69 1/4	Jan	
St Louis Coke & Gas 6s '47	96	95 1/4	96 1/4	1,000	100 1/4	Feb 100 1/4	Jan	
Sauda Falls Co 5s 1955	97 1/4	97 1/4	97 1/4	63,000	96 1/4	Jan 97 1/4	Jan	
Schulte R E Co 6s 1935	98 1/4	98 1/4	99 1/4	11,000	98 1/4	Feb 100 1/4	Jan	
6s without warr'ts 1935	97 1/4	97 1/4	97 1/4	109,000	97 1/4	Jan 98	Jan	
Servel Corp 6s 1931	96	96	96 1/4	11,000	96	Jan 97	Jan	
Servel Inc (new co) 5s 1948	93 1/4	93 1/4	93 1/4	124,000	93	Feb 93 1/4	Jan	
Sharon Steel Hoop 5 1/2s '48	102	102	102	1,000	102	Feb 102 1/4	Jan	
Shawinigan W & P 4 1/2s '67	110	107 1/4	113 1/4	250,000	103	Jan 116	Jan	
Shawshoen Mills 7s 1931	99	99	99 1/4	9,000	98 1/4	Jan 99 1/4	Jan	
Shell Pipe Line 5s 1952	99 1/4	99 1/4	99 1/4	1,000	98 1/4	Jan 99 1/4	Jan	
Sheridan-Wyo Coal 6s 1947	93 1/4	93 1/4	93 1/4	1,000	102	Feb 102 1/4	Jan	
Shinetsu El Pow 6 1/2s 1952	103 1/4	103 1/4	103 1/4	66,000	103 1/4	Feb 104	Jan	
Sloss-Sheffield T & I 6s 1929	100 1/4	100 1/4	100 1/4	52,000	99 1/4	Jan 100 1/4	Feb	
Snyder Pack 6s notes 1932	106 1/4	106 1/4	107	133,000	105 1/4	Jan 107	Jan	
Solvay-Am Invest 5s 1942	107 1/4	107 1/4	107 1/4	25,000	105	Jan 107 1/4	Jan	
Southeast P & L 6s 2025	102 1/4	102 1/4	103 1/4	52,000	102 1/4	Jan 103 1/4	Feb	
Without warrants	103 1/4	103 1/4	103 1/4	70,000	102 1/4	Jan 103 1/4	Feb	
Southern Asbestos 6s 1937	103 1/4	103 1/4	103 1/4	2,000	102 1/4	Nov 103 1/4	Dec	
Sou Calif Edison 5s 1951	100 1/4	100 1/4	100 1/4	32,000	100	Jan 100 1/4	Jan	
Refunding mtge 5s 1952	95 1/4	95 1/4	95 1/4	17,000	94 1/4	Jan 95 1/4	Jan	
General & ref 5s 1944	99 1/4	99 1/4	99 1/4	48,000	99	Jan 99 1/4	Jan	
Sou Calif Gas 5s 1957	99 1/4	99 1/4	99 1/4	13,000	99 1/4	Feb 100	Feb	
5s 1937	98 1/4	98 1/4	98 1/4	1,000	96 1/4	Feb 98	Feb	
Southern Dairies 6s 1930	109	109	109	6,000	107 1/4	Jan 109 1/4	Feb	
Southern Pacific Co 4 1/2s 68	99 1/4	99 1/4	99 1/4	25,000	99	Jan 100	Jan	
S'west L & P 5s 1957	117 1/4	117 1/4	117 1/4	63,000	108 1/4	Jan 118 1/4	Jan	
S'west P & L 6s 2022	103 1/4	103 1/4	103 1/4	66,000	103 1/4	Feb 104	Jan	
Staley (A E) Mfg 6s 1942	100 1/4	100 1/4	100 1/4	52,000	99 1/4	Jan 100 1/4	Feb	
Stand Inv 5s with war 1937	95	94 1/4	95 1/4	25,000	93 1/4	Jan 95	Feb	
Stand Oil of N Y 6 1/2s 1933	93 1/4	93 1/4	93 1/4	70,000	93 1/4	Feb 94 1/4	Jan	
Stand Pow & Lt 6s 1957	96 1/4	96 1/4	96 1/4	39,000	96	Jan 98	Jan	
Stinnes (Hugo) Corp	102	102	102 1/4	10,000	101	Jan 102 1/4	Jan	
7s Oct 1 '36 without warr	100 1/4	100 1/4	101 1/4	102,000	100 1/4	Jan 101 1/4	Jan	
7s 1946 without warr'ts	93 1/4	93 1/4	93 1/4	70,000	93 1/4	Feb 94 1/4	Jan	
Sun Maid Raisin 6 1/2s 1942	96 1/4	96 1/4	96 1/4	39,000	96	Jan 98	Jan	
Sun Oil 5 1/2s 1939	102	102	102 1/4	10,000	101	Jan 102		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 10 roads and shows 2.69% increase from the same week last year.

First Week of February.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$304,312	\$396,342	-----	\$92,030
Canadian National	4,409,566	4,075,231	\$334,335	-----
Canadian Pacific	3,613,000	3,119,000	494,000	-----
Duluth South Shore & Atlantic	85,445	86,925	-----	1,480
Georgia & Florida	29,200	34,000	-----	4,800
Mineral Range	5,262	6,346	-----	1,084
Minneapolis & St. Louis	258,980	269,914	-----	10,934
Mobile & Ohio	336,539	345,094	-----	8,555
St. Louis Southwestern	494,100	479,463	14,637	-----
Southern Railway System	3,593,851	3,874,604	-----	280,753
Total (10 roads)	\$13,130,255	\$12,686,919	\$828,335	\$414,273
Net increase (3.50%)			414,062	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Sept (13 roads)	\$15,183,418	\$15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	-201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	-263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov (13 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	-480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	-1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	-355,099	2.28
4th week Dec (13 roads)	13,755,346	14,261,831	-506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,656	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,059	+516,793	2.70
1st week Feb (10 roads)	13,130,255	12,686,919	+414,062	3.50

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
Jan.	\$485,961,345	\$479,841,904	+6,119,441	\$99,428,246	\$102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,094,291	+1,597,358
April.	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May.	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	-1,063,507
June.	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July.	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
Aug.	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
Sept.	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
Oct.	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
Nov.	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
Dec.	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018

Note.—Percentage of increase or decrease in net for above months has been: 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec.

In Jan. the length of road covered was 237,846 miles in 1927, against 236,805 miles in 1926. In Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—	Net from Railway—	Net after Taxes—
	1927.	1926.	1927.
*Central of Georgia—			
December..	2,027,202	2,470,001	321,752
From Jan 1..	27,641,310	31,825,369	6,695,684
Central Vermont—			
December..	324,385	757,399	524,505
From Jan 1..	8,259,570	9,089,724	624,386
*Elgin Joliet & Eastern—			
December..	1,702,378	2,109,232	274,804
From Jan 1..	24,281,541	26,432,112	7,281,233

* Corrected.

Electric Railway and Other Public Utility Net Earnings.—The following tables give the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Cities Service Co.				
	Month of January—	12 Mos. End.	Jan. 31—	
	1928.	1927.	1928.	1927.
Gross earnings	2,895,582	3,105,803	32,850,842	26,682,396
Expenses	93,123	90,110	1,111,124	994,312
Net earnings	2,802,459	3,015,692	31,739,718	25,688,084
Int. and disc. on debts	192,468	195,654	2,536,933	2,652,402
Net to stocks & res.	2,609,992	2,820,039	29,202,785	23,035,682
Div., preferred stock	567,633	564,770	6,810,769	6,294,189
Net to com. stk. & res.	2,042,359	2,255,269	22,392,016	16,741,493

Jamaica Public Service Co.

	Month of December—	1926.	Jan. 1 to Dec. 31—	1926.
	1927.	1926.	1927.	1926.
Gross earnings	\$69,262	\$62,106	\$694,160	\$652,104
Oper. expenses & taxes	35,644	35,230	409,167	396,717
Net earnings	33,617	26,876	284,993	255,387
Interest charges	6,077	6,146	73,389	74,605
Balance for res., retire. and dividends	27,541	20,730	211,604	180,781

Manchester Street Railway.

	Month of December—	1926.	Jan. 1 to Dec. 31—	1926.
	1927.	1926.	1927.	1926.
Gross earnings	\$43,109	\$51,492	\$495,348	\$553,824
Oper. expenses & taxes	34,086	42,887	437,283	464,635
Net earnings	9,022	8,654	58,066	89,189
Interest charges	78	2	212	389
Balance	8,944	8,651	57,853	88,800
Depreciation	1,724	2,036	19,814	22,113
Bal. for res. & divs.	7,220	6,615	38,039	66,687

Public Service Co. of New Hampshire

	Month of December—	1926.	12 Mos. End.	Dec. 31—
	1927.	1926.	1927.	1926.
Gross earnings	\$336,264	\$365,238	\$3,614,222	\$3,612,448
Oper. expenses & taxes	136,290	183,561	1,755,549	1,931,103
Net earnings	199,974	181,677	1,858,673	1,681,345
Interest charges	40,061	39,338	455,171	441,299
Balance	159,913	142,340	1,403,503	1,240,046
Depreciation	27,884	27,759	308,113	234,548
Balance	132,029	114,581	1,095,389	1,005,498
Pfd. stk. div. require	24,842	19,473	274,942	70,839
Bal. for deprec. & com. stock dividends	107,187	95,108	820,447	934,659

Southern California Edison Co.

	Month of December—	1926.	12 Mos. End.	Dec. 31—
	1927.	1926.	1927.	1926.
Gross earnings	\$2,473,267	\$2,359,943	\$30,600,637	\$27,846,518
Expenses	607,823	736,526	6,908,699	7,298,184
Taxes	262,683	18,752	3,076,252	2,486,525
Total expenses & taxes	870,506	755,278	9,984,950	9,784,709
Total net income	1,602,761	1,604,665	20,615,686	18,061,809
Fixed charges	447,614	499,374	5,824,907	5,872,378
Balance	1,155,147	1,105,291	14,790,779	12,189,431

Syracuse Lighting Co.

	Month of December—	1926.	Jan. 1 to Dec. 31—	1926.
	1927.	1926.	1927.	1926.
Gross earnings	\$658,192	\$606,389	\$7,072,141	\$6,757,892
Oper. expenses & taxes	*406,096	*376,778	4,507,931	*4,415,976
Net earnings	252,096	229,611	2,564,211	2,341,916
Int. & income deduc'ns.	58,278	61,847	737,382	703,395
Net income	193,819	167,764	1,826,828	1,638,521

*Incl. cred. to res. for dep. \$31,000, \$25,000, \$372,000, \$300,000.

York Utilities Co.

	Month Ended	Jan.—
	1928.	1927.
Operating revenue	14,707	21,673
Operating expenses	10,722	19,292
Net revenue	3,985	2,381
Non-operating income	—	4
Gross income	3,985	2,385
Deductions—Coupon interest	3,392	3,392
Miscellaneous	170	—
Taxes	600	524
Total	4,163	3,917
Net deficit	177	1,531
Deficit from previous year	142,838	78,174
Total deficit	143,016	79,705

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 4. The next will appear in that of March 3.

Gillette Safety Razor Co.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of J. E. Aldred, Chairman of the Board, will be found in the advertising pages of to-day's issue.

SALES—NET EARNINGS WITHOUT RESERVE FOR TAXES.
(The sales include the sales of subsidiaries in England, France and Canada.)

	Total Sales (Incl. Sub. Cos.)—	Net Earnings—	e Earnings Per Share.
	No. Razors.	Doz. Blades.	Before Taxes.
1927	Not available.	Not available.	a \$14,580,902
1926	Not available.	Not available.	a 13,311,412
1925	14,862,098	b 52,983,533	a 12,089,857
1924	8,438,576	b 42,604,498	a 10,122,473
1923	7,798,781	29,061,634	8,411,776
1922	3,420,895	24,082,970	7,602,939
1921	4,248,069	19,531,861	7,008,564
1920	2,090,616	19,051,268	6,803,407
1919	c 2,763,349	d 15,535,083	6,025,350
1918	c 8,060,429	d 15,897,973	5,252,136
1917	1,094,182	9,619,030	4,603,782
1916	782,028	7,153,466	3,192,832
a	After reserves for taxes, &c.		
b	Packets of 10 blades.		
c	Including sales to U. S. Govt., 447,457 in 1919 and 3,479,442 in 1918.		
d	Including sales to U. S. Govt., 2,214,566 doz. in 1919 and 3,002,355 doz. in 1918.		
e	Based on present 2,000,000 no-par shares outstanding.		

Record of Dividends Paid [Inserted by Editor].

	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
Cash (regular).....	\$7 1/2	\$9	\$10	\$12	\$12	\$12	\$12	\$2.75	\$3.25	\$4.00
Cash (extra).....	2	1	2					.75	1.25	1

* The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924, 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding.

EARNINGS FOR YEAR 1927 (INCLUDING SUBSIDIARIES).

Profit from operation.....	\$16,674,559
Net deductions from income.....	312,086
Taxes.....	1,781,561

Net earnings.....	\$14,580,902
Dividends (\$5).....	10,000,000

Balance.....\$4,580,902

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & bldgs.	10,102,311	5,621,640	Capital & surplus.....	43,760,162	42,809,991
Mach. and tools.	4,171,307	4,171,307	Accounts payable.....	48,533	63,898
Patents.....	1	3,459,500	Reserves.....	2,754,585	4,052,825
Cash.....	5,754,011	6,214,378	Acceptances disc't.....	1,132,341	2,565,474
Accts. receivable.....	13,867,593	10,043,448			
Accept. rec.(cont).....	1,176,098	2,649,179			
Notes receivable.....	270,122	390,017			
Inventories.....	6,946,259	7,497,120			
Investments.....	9,579,226	9,278,174			
Deferred charges.....		167,424			
			Total (each side).....	47,695,622	49,492,189

a Capital stock and surplus represented by 2,000,000 shares common stock having no par value.—V. 126, p. 258.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net earnings x.....	\$2,576,871	\$2,394,837	\$2,298,307	\$2,197,083
Prof. dividends (7%).....	386,400	386,400	386,400	386,400
Common divs. (\$3).....	1,144,626	1,144,626	1,144,626	1,144,626

Balance, surplus.....	\$1,045,845	\$863,811	\$767,281	\$666,057
Previous surplus.....	4,907,895	4,044,084	3,276,803	2,610,746

Profit & loss, surplus.....	\$5,953,740	\$4,907,895	\$4,044,084	\$3,276,803
Shares of common out-standing (no par).....	381,542	381,542	381,542	381,542

Earns. per sh. on com.....\$5.71 \$5.29 \$5.01 \$4.75

x After provision for all taxes, including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., mach'y and fixtures.....	2,684,861		Preferred stock.....	5,520,000	5,520,000
Trade marks, good-will, &c.....	4,506,685	7,270,954	Common stock.....	11,128,300	11,128,300
Leaf, mfd. stock, supplies, &c.....	7,349,723	7,222,263	Prof. div. pay. Jan.....	96,600	96,600
Secur. of oth. cos.....	8,063,005	4,331,654	Com. div. pay. Jan.....	286,157	286,157
Cash.....	2,914,849	3,042,994	Prov. for adv., in-surance, disc'ts, &c.....	7,808,875	6,478,911
Bills & accts rec.....	5,319,205	6,631,426	Accts payable.....	134,658	81,429
			Surplus.....	5,953,739	4,907,895
Total.....	30,928,329	28,499,291	Total.....	30,928,329	28,499,291

x Represented by 381,542 shares of no par value (authorized 600,000 shares).—V. 124, p. 1351.

Air Reduction Co., Inc., New York City.

(Annual Report—Year Ended Dec. 31 1927.)

President C. E. Adams Feb. 11 reports in substance:

Income & Profits.—In 1927 net earnings after depreciation and all other reserves including Federal taxes were \$2,412,597, being equivalent to \$10.74 a share on the 224,597 1-5 shares outstanding on Dec. 31 1927. This compares with \$2,262,191 or \$10.83 per share earned in 1926 on the 208,855 shares outstanding. The increase in the number of outstanding shares was principally brought about by the acquisition of several operating properties during the year. In all cases earnings were derived from the properties so acquired for only a portion of the year.

1927 Expansion.—In Jan. 1927 the company acquired for cash a minority interest in the common stock of the U. S. Industrial Alcohol Co. with the view to closer cooperation with it in the Compressed Carbonic Co., and in other developments that naturally fall within the scope of the activities of both companies.

In April 1927 the assets and business of the Interstate Oxygen Co. and the Compressed Gas Mfg. Co. were acquired. The former company operated oxygen manufacturing plants at Portsmouth and Steubenville, Ohio, and Wheeling, W. Va., and the latter an acetylene manufacturing plant at Huntington, W. Va. By these purchases the company's manufacturing facilities were extended in the Ohio Valley.

In July the company purchased the fixed assets and business, in so far as the manufacture and sale of oxygen, acetylene and kindred products were concerned, of the U. G. I. Contracting Co., and the United Oxygen Mfg. Co. had been acting as sole sales agent. By means of this purchase the company acquired 5 oxygen plants and 1 acetylene plant in the industrial district of Eastern Pennsylvania.

In Sept. 1927, the business and assets of the New England Compressed Gas Co., with an oxygen manufacturing plant at Everett, Mass., were acquired, and in October those of the Carolina Standard Gas Products Co. with an oxygen manufacturing plant at Charlotte, N. C., were purchased.

A total of 14,850 shares of the company's capital stock were issued to purchase the businesses and assets above listed.

Subsidiary and Affiliated Companies.—The company now owns the entire capital stock of the National Carbide Corp. and that company's operations are reflected in the consolidated balance sheet and operating statement.

The Compressed Carbonic Co. showed satisfactory progress during the year and paid a dividend equivalent to \$13.75 a share on its capital stock. This figure compares with \$6 per share paid in 1926.

The Cuban Air Products Corp. also improved its condition and in addition to the \$4 per share regular dividend declared in 1926, declared an extra dividend of \$1 per share.

The California Cyanide Co., Inc. (of Del.) is a holding company owning patents and the capital stock of the California Cyanide Co. (of Calif.). The latter company is at present the only manufacturing licensee of the Delaware company. The California company operated at a loss throughout the year. It is now planned to cease manufacturing operations entirely for the present and obtain such supplies of the company's patented products as are necessary to take care of its sales from some company engaged in the manufacture of other chemical products as well. By the adoption of this policy and the exercise of the strictest economy it is hoped that losses may be stopped in 1928.

Patents and Licenses.—The unamortized value of patents and licenses carried on the consolidated balance sheet at \$431,928.99 on Dec. 31 1927 has been written down as of that date to \$1 by resolution of the board of directors.

Change in Capital Structure.—With reference to the proposed change in the capital structure of the company, the directors have felt that it would be to the company's advantage, and that of its individual shareholders to have a smaller unit of investment in its stock. It is proposed to increase the authorized shares without par value from 293,334 to 1,000,000, and to issue to stockholders 676,203 3-5 shares in exchange for the 225,401 1-5 shares now outstanding. If such action is approved there will then be available in the treasury 35,808 shares which can be issued for subscription by officers or employees, and to the extent not so used can be issued, at the discretion of the directors, together with the remaining 287,985 2-5 shares for the acquisition of additional property or for cash, in which latter event the stock so issued must be offered pro rata to the holders of the outstanding shares.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross income.....	\$13,550,940	\$12,735,031	\$10,500,600	\$9,204,836
Operating expenses.....	8,818,234	8,035,623	6,837,719	6,167,416
Operating income.....	\$4,732,706	\$4,699,407	\$3,662,880	\$3,037,420
Reserves.....	1,905,455	1,871,646	1,294,159	1,102,807
Bond Int. and expenses.....				5,387
Compens. to off. & empl.....	117,362	122,479	108,546	101,874
Federal taxes.....	297,292	443,091	243,309	192,131

Net income.....	\$2,412,597	\$2,262,191	\$2,016,866	\$1,635,221
Dividends paid.....	1,532,741	1,118,462	986,857	954,483

Balance, surplus.....	\$879,856	\$1,143,729	\$1,030,005	\$680,739
Shares of com. outstd'g.....	224,597	208,855	201,123	191,014

Earn. per share on com.....\$10.74 \$10.83 \$10.02 \$8.56

a 1926 Federal taxes, \$433,441; add correction of estimate for 1925 Federal taxes, \$9,650.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., &c.....	8,317,464	6,544,354	Common stock.....	14,255,365	11,876,225
Misc. investments.....	3,533,221	3,893,338	Accounts payable.....	414,048	471,800
Patents & licenses.....	1	588,272	Divs. payable.....	280,744	261,227
Cash.....	3,076,369	2,803,224	Res. for local taxes, accruals, &c.....	353,408	167,092
Accts. & notes rec. (less res.).....	1,929,404	1,827,841	Federal tax reserve.....	297,292	434,257
Inventories.....	1,376,117	1,306,436	Res. for conting.....	691,224	684,495
Other curr't assets.....	2,877,239	1,582,107	Minority Int. in Nat. Carb. Corp.....		20,767
Deferred charges.....	110,709	98,250	Surplus.....	4,928,442	4,727,959

Total.....	21,220,524	18,643,823	Total.....	21,220,524	18,643,823
------------	------------	------------	------------	------------	------------

x After deducting \$7,963,183 deprec. reserves. y After deducting \$109,016 reserve. z Represented by 224,597 shares of no par value. a Include reserve for additional compensation to officers and employees, since paid b Since paid.—V. 126, p. 580.

Brooklyn Edison Company, Inc.

(Annual Report—Year Ended Dec. 31 1927.)

COMPARATIVE CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross operating revenue.....	\$37,015,599	\$34,020,871	\$29,791,801	\$25,879,577
Gen. exp. & uncoll. bills.....	14,751,478	13,702,720	12,451,153	11,616,077
Maintenance.....	2,402,473	2,315,252	2,080,218	1,712,999
Retirement expense.....	2,779,711	2,447,670	2,090,634	1,153,715
Taxes.....	4,700,000	4,173,819	3,385,000	2,356,000

Net oper. income.....	\$12,381,936	\$11,381,411	\$9,784,796	\$9,640,785
Net non-oper. income.....	183,159	202,456	95,500	151,263

Gross income.....	\$12,565,095	\$11,583,867	\$9,880,296	\$9,192,049
Deduct—Int. on fund. dt.....	2,310,652	2,310,160	2,302,310	1,872,260
Int. on unfunded debt.....	96,395	54,113	51,453	105,980
Bond disc. written off.....	121,668	121,669	121,650	154,796
Dividends (8%).....	6,578,070	5,967,076	4,791,978	4,084,307
Employees' profit share.....	550,864	458,254	368,419	294,855
Contingencies.....	740,311	680,417	595,836	496,897

Surplus for year.....	\$2,167,133	\$1,992,179	\$1,648,650	\$2,182,952
Net surplus deductions.....	Cr. 273,801	Cr. 499,899	118,570	1,372,020
Previous surplus.....	9,960,464	7,918,387	6,388,307	5,577,376

Surplus at end of year.....	\$12,401,398	\$9,960,464	\$7,918,387	\$6,388,307
Shares of capital stock outstanding (par \$100).....	900,000	749,938	730,102	597,544

Earns per sh. on cap.stk.....\$11.15 \$12.13 \$10.01 \$11.81

COMPARATIVE CONDENSED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital.....	148,606,472	139,517,145	Capital stock.....	90,000,000	74,993,800
Cash.....	11,807,083	2,988,198	Prem. on cap. stk.....	10,542	10,542
Accts. receivable.....	2,766,868	2,905,164	Underlying mtg.....		
Int. & divs. receiv.....	23,915	5,195	Bonds.....	11,951,000	11,951,000
Market's secur.....		100,000	Gen. mtg. bonds.....	33,500,000	33,500,000
Materials & supp.....	1,942,566	2,084,126	Int. mtg. bonds.....		
Prepayments.....	40,088	73,493	called.....	3,235	9,148
Inv. in affil. cos.....	1,205,030	1,144,426	Notes payable.....		2,000,000
Misc. investm'ts.....	6,270	6,270	Accts. payable.....	1,395,296	1,522,117
Pension fund.....	576,296	537,270	Cons. deposit.....	1,078,946	895,246
Ins. partic. fund.....	983,152	863,033	Mat. Int. unpaid.....	961,822	957,888
Sec. dep. with State Ind. Com.....	99,000	84,000	Divs. declared.....	23,800	26,516
Other funds.....	22,116	14,303	Mat. debt. unpaid.....	6,200	6,200
Coup. Int. & divs.....	985,622	984,404	Taxes accrued.....	2,248,004	1,840,843
Cash depos. with N. Y. City.....	40,955	38,455	Int., &c., accrued.....	191,278	307,751
Redemp. & prem.....	3,235	9,148	Retirement res.....	7,145,893	6,270,756
Red. of mat. debt.....	6,200		Casualty & workmen's comp. res.....	561,943	563,524
Reacquired sec.....		35,000	Ins. par. res. fund.....	983,152	863,033
Unamort. debt disc. & exp.....	1,642,141	1,763,810	Contingency res.....	7,824,995	7,084,683
Miscell. suspense.....	110,193	155,404	Miscell. reserves.....	576,296	537,270
			Misc. unadj. credits.....	3,399	8,063
			P. & L. surplus.....	12,401,398	9,960,464
Total.....	170,867,203	153,308,843	Total.....	170,867,203	153,308,843

—V. 124, p. 205.

The Pullman Company, Chicago.

(Results from Operating Cars for Year Ended Dec. 31 1927.)

A statement filed with the I.-S. C. Commission shows:

CARS AND AUXILIARY OPERATIONS.

	Calendar Years—	Month of Dec.—
	1927.	1926.
Berth revenue.....	\$76,782,999	\$78,391,000
Seat revenue.....	10,206,218	10,391,414
Charter of cars.....	1,680,873	1,622,888
Miscellaneous revenue.....	158,114	145,400
Car mileage revenue.....	1,030,448	746,657
Contract revenue Dr.....	8,906,444	9,463,043

Total revenue.....	\$80,952,208	\$81,834,317
Maintenance of cars.....	27,867,519	29,715,634
All other maintenance.....	566,459	499,066
Conducting car oper'ns.....	34,747,722	35,008,765
General expenses.....	3,054,429	2,980,782

Total expenses.....	\$66,236,129	\$68,204,247
Net revenue.....	14,716,079	13,630,070

Auxiliary operations:		
Total revenues.....	\$1,298,732	\$1,356,770
Total expenses.....	1,138,084	1,198,060

Net revenue.....	\$160,648	\$158,710
Total net revenue.....	14,876,727	13,788,780
Taxes accrued.....	4,254,660	4,223,944

Operating Income.....	\$10,622,067	\$9,564,836
Statistics of Car Oper.:		
No. of rev. passengers.....	35,197,178	36,073,211
No. of car miles.....	1,140,476,049	1,112,967,022

Rev. pass. per car per day.....	\$11.10	\$11.44
Rev. per berth pass.....	3.48	3.46
Rev. per seat passenger.....	0.78	0.7353

Revenue per car mile.....	0.07098	0.07353
		0.06815
		0.06788

The company reports the railway mileage on which it was operating Oct. 31 1927 as 126,695 miles, compares with 126,727 miles on Oct. 31 1926.

—V. 125 p. 3494.

Continental Can Co., Inc. (of New York).
(15th Annual Report—Year Ended Dec. 31 1927.)
RESULTS FOR YEARS ENDING DECEMBER 31.

	1927.	1926.	1925.	1924.
Net earnings.....	\$6,093,423	\$5,146,989	\$7,097,736	\$5,317,370
Depreciation.....	977,802	830,014	776,343	741,888
Res. for taxes & conting.	676,975	582,792	781,660	522,157
Net income.....	\$4,438,646	\$3,734,184	\$5,539,733	\$4,053,325
Preferred dividends (7%)	363,778	371,828	387,116	405,256
Common dividends.....	2,568,950	2,947,056	1,875,725	1,514,389
Surplus.....	\$1,505,918	\$415,299	\$3,276,892	\$2,133,680
Previous surplus.....	6,014,983	5,849,695	3,946,236	3,517,022
Surplus applic. to red. of preferred stock.....	2,207,000	2,026,500	1,846,000	1,665,500
Total surplus.....	\$9,727,901	\$8,291,494	\$9,069,128	\$7,316,202
Stock expenses.....				206,349
Write off book value of patents and good-will			67,833	403,967
Deprec. on patents.....	100,992	31,893		
Com. stock divs. (5%).....			a1,125,100	b913,650
Profit & loss, surplus, c.....	\$9,626,910	\$8,259,602	\$7,876,195	\$5,792,236
Shares com. stk. outstdg. (no par)	540,000	500,000	476,552	450,050
Earnings per share.....	\$7.54	\$6.72	\$10.81	\$8.11

a Being 22,502 shares of no par value. b Being 18,273 shares of no par value. c Including \$2,387,500 represented by preferred stock acquired for retirement.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., mach., &c.....	a23,093,729	20,881,448	Preferred stock.....	5,112,500	5,293,000
Pat. & good-will.....	2,744,441	2,745,433	Common stock.....	b28,147,260	25,536,510
Investments.....	258,020	554,646	Pur. money mtg.....	8,000	12,000
Inventories.....	7,883,323	7,797,082	Accounts payable.....	551,464	716,169
Accts. & bills rec.....	4,976,576	4,970,065	Divs. payable.....	94,582	92,628
Cash.....	5,381,283	3,855,096	Accr. wages, tax, &c.....	601,373	445,396
Acct. int. & disc.....	23,202	24,650	Reserve for taxes.....	676,975	866,265
Empl. subs. to stk.....	259,007	249,709	Sur. red. pref. stk.....	2,387,500	2,207,000
Prepaid insurance.....	199,480	143,442	Surplus.....	7,239,410	6,052,601
Total.....	44,819,064	41,221,570	Total.....	44,819,064	41,221,570

a Less reserve for depreciation of \$6,429,898. b Represented by 540,000 shares of no par value.—V. 126, p. 583.

Cluett, Peabody & Co., Inc. (& Subs.).
(Annual Report—Year Ended Dec. 31 1927.)
INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net sales.....	\$21,224,637	\$23,650,382	\$24,882,867	\$24,380,979
Expenses, &c.....	18,746,013	21,647,408	22,386,834	22,194,867
Depreciation at factories	265,788	276,257	280,925	271,991
Profit.....	\$2,212,835	\$1,726,717	\$2,215,108	\$1,914,121
Misc., other income.....	69,142	45,506	27,590	\$r90,908
Net income.....	\$2,281,977	\$1,772,223	\$2,242,699	\$1,823,213
Prof. dividends (7%).....	384,239	518,976	590,935	572,813
Common dividends.....	(\$5)957,080	(\$5)955,455	(\$5)939,966	(5%)900,000
Balance, surplus.....	\$940,658	\$297,792	\$711,798	\$350,400
Previous surplus.....	5,739,386	8,987,183	8,275,385	8,720,485
Total surplus.....	\$6,680,045	\$9,284,975	\$8,987,183	\$9,070,885
Red. in good-will.....		3,000,000		
Prof. stock redeemed, &c		545,589		
Appropriation.....				y795,500
Total surplus Dec. 31.....	\$6,680,045	\$5,739,386	\$8,987,183	\$8,275,385
Shares of com. outstdg.....	a192,391	a192,391	a192,391	b180,000
Earnings per share on com.....	\$9.86	\$6.51	\$8.59	\$6.95

a Shares of no par value. b Shares of \$100 par value. x Including cost of raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation. y Appropriated from surplus for settlement of patent suit.

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate.....	3,839,389	3,988,171	Common stock.....	b9,743,460	b9,743,460
Goodwill, pat. rights			Preferred stock.....	6,000,000	5,950,000
Trade names, &c.....	6,000,000	6,000,000	Accounts payable		
Cash.....	1,128,101	1,380,128	& accrd. liabilities	384,832	255,207
U. S. securities.....	258,672	258,672	Res. for taxes, &c.....	414,973	366,638
Accts. receivable.....	a4,215,617	a4,087,206	Prof. divs. payable		
Misc. investments.....	10,500	90,328	Jan. 3.....	87,103	105,000
Merchandise.....	6,250,383	6,355,187	Sur. for red. of pref	1,623,380	1,443,380
Prof. stk. in treas.....	1,225,398		Surplus.....	5,056,665	4,296,006
Prepaid insur.....	141,026		Tot. (each side).....	23,310,413	22,159,692
Secured loans.....	500,000				

a After deducting reserve for cash discount. b Represented by 192,391 shares of no par value.—V. 126, p. 523.

New Niquero Sugar Co.
(Annual Report Year Ending July 31 1927.)

Pres. James H. Post, Jan. 20, wrote in substance:

The grinding season began on Jan. 8 1927, and ended on May 15 1927, owing to curtailing of the crop by the Cuban Government the total production of raw sugar was only 204,076 bags, 325 lbs. Spanish (33,162 tons of 2,000 lbs. average) and 1,447,908 gallons of molasses, although cane for a full crop of 290,000 bags was available.

The tons of cane ground during the recent crop were 267,037 as compared with 310,881 in the 1925-1926 crop, and the final yield of sugar, calculated to 96 degree test, was 12.50% of cane ground as against 12.06% in the 1925-1926 crop.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1926-27.	1925-26.	1924-25.	1923-24.
Sugar produced (bags).....	204,076	233,386	222,305	208,491
Sugar sales.....	\$2,016,767	\$2,009,944	\$1,900,241	\$3,063,926
Molasses sales.....			164,412	89,688
Interest & discount rec.....	33,257	13,570	34,486	53,684
Miscellaneous.....	21,421	21,563	20,340	34,921
Total receipts.....	\$2,071,445	\$2,045,077	\$2,119,480	\$3,242,219
Deduct—				
Prod. mfg. & sell. exp.....	\$1,678,146	\$1,672,326	\$1,806,966	\$2,309,775
Int. on bills & accts. pay.....	65,801	35,010	32,255	89,668
U. S. and Cuban taxes.....	4,696	6,843		76,204
Depreciation.....	240,811	234,756	225,128	220,859
Int. disc. & prem. on bds.....	51,901	51,500	52,307	12,285
Balance, surplus.....	\$30,090	\$44,642	\$2,824	\$533,428
Previous surplus.....	83,878	68,557	425,733	352,305
Adjustments.....	28,351	x29,321		
Common dividends.....			(8)360,000	(8)360,000
Res. for contingencies.....				100,000
Profit & loss, surplus.....	\$85,617	\$83,878	\$68,557	\$425,733
Earnings on Common.....	\$0.66	\$0.99	\$0.06	\$11.85

x Loss on property dismantled in 1925, \$18,830, and additional tax assessment for fiscal year 1923, \$10,490, total, \$29,321.

BALANCE SHEET JULY 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property & plant.....	\$6,872,249	\$6,784,739	Common stock.....	\$4,500,000	\$4,500,000
Work animals, equipment, &c.....	140,701	140,422	1st M 7% s. f. bds.....	575,000	575,000
Pasture fields.....	40,652	40,652	Debt for land purchased.....	50,000	150,000
Invest. (less res.).....	15,320	15,320	Cuban Censos.....	41,536	41,536
Planted and growing cane.....	148,947	234,788	Bills payable.....	1,337,058	1,003,616
Adv. to Colonos and contractors	324,490	335,367	Accounts payable.....	66,187	138,794
Inventories.....	315,231	368,369	Salaries and wages accrued.....	543	458
Sugar and molasses on hand.....	1,284,205	883,663	Accrued int., rent, taxes and insur.....	21,304	37,783
Accts. receivable.....	109,899	92,044	Res. for conting.....	300,000	300,000
Cash.....	140,081	183,890	Res. for deprec'n.....	*2,506,946	*2,338,863
Deferred charges.....	81,217	90,673	Surplus.....	85,617	83,878
Total.....	\$9,472,991	\$9,169,928	Total.....	\$9,472,991	\$9,169,928

*Including reserve of \$379,652 to cover abnormal cost of capital expenditures.—V. 124, p. 229.

GENERAL INVESTMENT NEWS
STEAM RAILROADS.

Southern Pacific RR. Officers Decide to Comply with Federal Court Order to Dis-establish a "Company Union" and Re-establish the Brotherhood of Railway and Steamship Clerks as Official Organization.—*"New York Times"* Feb. 17, page 2.

Car Surplus.—Class I railroads on Jan. 31 had 403,792 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 17,600 cars compared with Jan. 23, at which time there were 421,392 cars. Surplus coal cars on Jan. 31 totaled 169,463, a decrease of 620 cars within approximately a week, while surplus box cars totaled 182,001 a decrease of 15,500 for the same period. Reports also showed 23,583 surplus stock cars, a decrease of 300 under the number reported on Jan. 23, while surplus refrigerator cars totaled 14,614, an increase of 386 for the same period.

Matters Covered in "Chronicle" Feb. 11.—(a) Gross and net earnings of U. S. roads for month of December, p. 771. (b) Loading of revenue freight increasing but still below 1927 and 1926, p. 783.

Alabama, Tennessee & Northern RR.—Joins Port of Mobile With the St. Louis-San Francisco Ry.—

Completion was recently announced of the Mobile-Calvert extension of the Alabama, Tennessee & Northern which brings a large area of new territory into direct connection with the port of Mobile. The completion of the extension also marks the beginning of a traffic agreement between the Alabama, Tennessee & Northern and the St. Louis-San Francisco. Pres. John T. Cochran of the Alabama, Tennessee & Northern made the following statement in connection with the completion of the extension:

"Alabama, Tennessee & Northern has entered Mobile, thus marking the materialization of the vision of its builders. It is owned and operated by Mobilians and Alabamians. It has no interest in any other port. It opens a new and additional trade territory along its lines, which may now be supplied by Mobile jobbers and wholesalers in quicker time and at less transportation cost. It provides by physical connection and close traffic agreement with the St. Louis-San Francisco Ry., its ally, direct and quick service between Alabama's port and 17 Northern and Western States served by the Frisco and its friendly connection, the Rock Island System. It dedicates itself to the development of its territory and to the upbuilding of Mobile and its port."—V. 126, p. 573.

Chicago Milwaukee St. Paul & Pacific RR.—Declares Interest on New Adjustment Bonds—New Officers.—

The directors have declared 1½% interest in respect of Oct. 1 1927, coupon on the new adjustment mortgage bonds. This coupon covers the period from Feb. 1 1925 to June 30 1927 and will be payable as soon as the new bonds have been delivered.

The directors also declared ½ of 1% interest in respect of coupon due April 1 1928 which covers the last 6 months of the year 1927. It is expected that the new securities will be ready for delivery within a few days.

H. A. Scandrett has been elected President and H. E. Byram as Chairman of the board. The other officers elected are: W. W. K. Sparrow, Vice-President in charge finance and accounting; J. T. Gillick, Vice-President in charge operation; H. E. Pierpont, Vice-President in charge traffic; R. J. Marony, Vice-President in charge New York office; H. B. Earling, Vice-President, Seattle; W. B. Wilson, Controller; John Dickie, Treasurer; R. P. Rockefeller, Assistant Treasurer in Chicago; L. G. Weiffenbach, Assistant Treasurer, New York; T. W. Burtness, Secretary at Milwaukee; J. Welch, Assistant Secretary at New York; A. C. Hagensick, Assistant Secretary at Milwaukee; C. F. Loweth, Chief Engineer; H. H. Field, General Counsel, and O. W. Dynes, General Solicitor.

The following were elected members of the executive committee: H. A. Scandrett, H. E. Byram, Frederick H. Ecker, Samuel H. Fisher, George E. Roosevelt, W. W. Colpitts, Robert T. Swaine.—V. 126, p. 862, 710.

Cleveland Union Terminals Co.—Bal. Sh. Dec. 31 1927.

Assets.	Liabilities.
Invest. in road & equip.....	\$31,842,154
General expenditures.....	8,215,458
Sinking funds.....	37,340
Current assets.....	222,979
Deferred assets.....	50
Unadjusted debits.....	1,583,920
Total (each side).....	\$41,901,902

—V. 126, p. 711.

Consolidated RRs. of Cuba.—Dividend Reserve Set Up.—

The directors on Feb. 15 voted a permanent policy establishing a cash reserve, equivalent to the dividend charge for one year on the 6% cum. preferred stock. This reserve is not to be merged in the general funds of the treasury of the company.

The reserve is to be available in whole or in part if preferred dividend requirements are not available out of income, but must be restored promptly so as to re-establish the reserve as a permanent fund.

Similar action was taken by the board of the Cuba RR. Co. in respect to a reserve for its preferred dividend requirements.

The board of the Consolidated RRs. of Cuba declared the regular quarterly dividend of \$1.50 on the preferred, payable April 2 to holders of record March 10.

The directors of the Cuba RR. declared a dividend of \$1.20 a share on the common stock, payable Mar. 28 to holders of record on that date.

Net income of the Consolidated Railroads of Cuba for the six months ended Dec. 31 1927 amounted to \$1,195,245. Gross revenue was \$1,207,366 and expenses \$12,120.—V. 125, p. 2668.

Cuba Northern Rys.—Earnings.—

The results for six months ended Dec. 31 1927 follow: Gross revenue, \$2,473,967; expenses, \$2,503,728; net loss, \$29,761.—V. 125, p. 3055.

Cuba RR.—Dividend Reserve Set Up.—

See Consolidated RRs. of Cuba above.

Company reports a net income for the last half of 1927 of \$594,173. Gross revenue amounted to \$6,462,893 and expenses, including interest, taxes, depreciation and other charges, were \$5,868,719.—V. 125, p. 2669.

Erie RR.—Definitive Bonds Ready.—

J. P. Morgan & Co. announce that they are now prepared to deliver, at their office, definitive ref. & imp. mtg. 5% gold bonds, series of 1927, due May 1 1967, with May 1 1928 and subsequent coupons attached, in exchange for their interim receipts now outstanding. (See offering in V. 124, p. 2902.)—V. 125, p. 3055.

German Railways.—Preferred Stock Offered.—

According to cable advices received by the New York & Hanseatic Corp., a syndicate of German banks, headed by the Reichsbank, is offering 100,000,000 gold marks 7% cumulative preferred stock with profit sharing rights of the German Railways at 93½. The company, which operates all the railroad properties of the German Government, is reported to be the largest transportation system in the world, and in point of miles of tracks and rolling stocks far exceeds the three largest systems in the United States combined.

The shares are redeemable at a premium of 20% up to 1949, 10% up to 1959, and thereafter at par. They are entitled in case any dividend disbursement is made on the common stock of the company, all held by the German Government, to receive an additional 3¼% dividend for each 1% paid on the common stock. The regular dividend is guaranteed by the German Government in gold marks.

The shares are deposited with the Reichsbank, which issues goldmark trust certificates, payable to bearer in denominations of 500, 1,000 and 10,000 goldmarks against them. Previous to the present issue there were offered 150,000,000 goldmarks of similar shares to the public which are listed on the principal stock exchanges of Germany, and are legal for trust funds there.

New York Chicago & St. Louis RR.—Offering to Stockholders Announced.—Subject to the approval of the Interstate Commerce Commission, the common stockholders of record March 12 will be given the right to subscribe for 33,785 shares of treasury common stock at par (\$100) and 33,785 shares of 6% cum. pref. stock, series A, at \$106 per share, on the basis of one new share of common and one share of preferred for each share of common stock owned. There is at present \$15,798,066 common stock in the treasury.—V. 125, p. 2669.

New York, New Haven & Hartford RR.—Special Dividend of \$1.—The directors have declared a special dividend of \$1 per share on the common stock, payable out of net earnings or actual surplus on April 10 1928, to stockholders of record at the close of business March 9 1928. It is announced that this special dividend does not signify or indicate further dividends on the common stock unless and until in the opinion of the board the net earnings and prospects for the future warrant a further dividend declaration.

A quarterly distribution of 1½% (\$1.50) per share was paid in the common stock in Sept. 1913; none since.

To Retire \$17,000,000 6% Collateral Note on March 1.—Another step in the company's financing plans was announced on Feb. 16, when it was made known that \$17,000,000 6% collateral note, due March 1 1930, is to be called as of March 1 next. Proceeds of a new two-year note, in the form of participation certificates, bearing 5% interest, which has been sold to Halsey, Stuart & Co., Edward Lowber-Stokes & Co., and Hambleton & Co., will be used in payment. It was also announced that a greater part of the participation certificates in the new notes has been sold privately.

The original note was a part of the railroads' indebtedness to the Government, having been given to the Director-General of the railroads in 1920 when the Government returned the roads to private control. The note represented expenditures made for additions and betterments during the Federal control and it was held until August of last year by the Treasury Department. At that time it was purchased from the Government and resold to the public in the form of participation certificates. With a recent payment of \$22,380,000, plus interest, the company made final liquidation of obligations to the U. S. Government aggregating over \$91,000,000.

An extensive refunding program has been carried out by the New Haven road during the past year. Sale of \$49,036,700 of 7% cum. pref. stock to stockholders and holders of the company's debenture bonds in August of last year, and the public offering of \$31,000,000 1st & ref. mtge. bonds in December provided funds for refunding \$70,030,000 of short term indebtedness to the Government. Through this financing the company's funded debt outstanding in the hands of the public including equipment trust notes and collateral notes, was reduced from \$318,812,000 as of Dec. 31 1926 to \$281,884,700 so that the ratio of funded debt to total capital liabilities was reduced from 66.9% to 57.7%.

Action of the road in issuing another short-term note at a lower interest rate is taken as indication that it wishes to reduce the interest rate for the next two years, pending the carrying out of plans for longer term financing. The redemption was accomplished without material cost to the railroad, as the old note was callable at par, and it was required that the new note be sold at par or better.—V. 126, p. 862.

Pennsylvania RR.—1927 Earnings Greatest in Company's History.—Net income of the company for 1927 was the greatest in its history, according to the income account for the year which has just been completed. The amount of net income realized was \$68,160,296. It exceeded by nearly \$600,000 the previous record for the year 1926. The net income for 1927 equalled 13.6% on the capital stock, as compared with 13.5% in the previous year. An official announcement further states:

This result was achieved notwithstanding a substantial decrease in both freight and passenger traffic during the year, which became quite pronounced in the closing months. The gross railway operating revenues for 1927 fell short by nearly \$45,000,000, or 6.3% of those earned in the preceding year.

The loss in gross revenue was offset by various economies and increased efficiency in operation, resulting in a decrease of almost \$39,700,000, or 7.2% in operating expenses. There were also decreases of \$1,400,000 in taxes, and \$1,307,000 in hire of equipment and joint facility rents. An increase of \$3,347,000 in income from investments and miscellaneous income also contributed to bring about improved results, so that the year closed with a small increase in net income, compared with 1926.

The principal savings in operating expenses were \$4,432,000 in maintenance of way and structures; \$21,002,000 in maintenance of equipment, and \$14,713,000 in transportation costs.

These results reflect the most vigorous and searching efforts ever instituted by the company's management to introduce the highest possible degree of efficiency in every branch and department of operation. The spirit of loyalty and co-operation exhibited by the officers and employees of the company during the year, has rarely, if ever, been excelled. Other contributing factors of prime importance were the good-will of the shipping and traveling public and the favorable state of public opinion generally toward the railroads.

The operating ratio, or the proportion of operating revenues required to meet operating expenses, was further reduced to 77%, this being the seventh consecutive year in which a reduction, as compared with the previous year, was effected.

From the net income for the year, which, as stated above, amounted to \$68,160,000 appropriations to sinking and other funds; 7% dividends on the stock, miscellaneous charges for construction expenditures and advances to weak, leased and affiliated companies were deducted, leaving a balance carried to profit and loss of \$28,046,000. This was \$2,224,609 below 1926, because 1927 net income was charged with dividends at the full rate of 7%, whereas in 1926 this amounted to 6½%.

In a year in which the volume of traffic showed a considerable decrease during the last six months, as compared with 1926, a surplus was carried to profit and loss, equivalent to more than 5½% on the capital stock, and representing a fair margin of safety over the 7% dividend rate.

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Railway Oper. Revs.—				
Freight.....	461,612,156	497,424,226	465,013,724	440,567,310
Passenger.....	140,810,692	147,976,357	144,969,963	147,523,905
Mail, express, &c.....	42,008,897	42,872,757	42,087,354	38,526,191
Incidental.....	19,902,723	20,974,876	19,149,262	18,727,545
Joint facility (net).....	Cr516,555	Cr569,233	Dr916,659	Dr45,776
Tot. railway oper. rev.	664,851,023	709,817,450	672,136,962	645,299,176
Railway Oper. Exp.—				
Maint. of way & struc.....	87,929,524	92,362,198	85,003,417	74,025,530
Maint. of equipment.....	140,878,861	161,880,739	162,033,562	158,894,751
Traffic.....	9,578,003	8,884,633	8,175,440	7,846,321
Transportation.....	245,052,205	259,815,202	245,226,468	250,364,384
Miscellaneous operations.....	8,760,046	9,228,605	8,734,359	9,409,244
General.....	18,971,707	18,642,827	18,203,608	17,222,321
Trans. for investment.....	Cr501,684	Cr453,625	Cr237,507	Cr301,878
Total railway oper. exp.	510,668,662	550,360,578	527,139,347	517,450,673
Net rev. from ry. oper.	154,182,361	159,456,872	144,997,615	127,848,503
Railway tax accruals.....	35,709,749	37,110,193	31,700,789	30,457,970
Uncollectible ry. rev.....	149,611	261,611	279,063	212,947
Railway oper. inc.	118,323,001	122,085,068	113,016,963	97,177,586
Hire of equip.—Debit bal.....	12,923,190	14,921,271	12,723,961	18,034,348
Joint facility rents.....	1,422,508	731,039	184,965	343,325
Net railway oper. inc.	103,977,303	106,432,757	100,108,008	78,799,913
Other income.....	43,236,996	39,890,036	37,281,490	31,008,921
Total income.....	147,214,299	146,322,794	137,389,497	109,808,834
Interest, rents, &c.....	79,054,003	78,754,835	75,169,173	71,674,157
Net income.....	68,160,296	67,567,959	62,220,324	38,134,677
Dividends.....	34,949,500	32,451,339	29,950,404	29,950,404
Other appropriations.....	5,164,439	4,108,483	4,090,091	3,871,837
Surplus.....	28,046,356	31,008,137	28,179,829	4,312,435
Shares capital stock outstanding (par \$50).....	9,985,314	9,985,314	9,985,314	9,985,314
Earned per share.....	\$6.83	\$6.78	\$6.23	\$3.83

—V. 126, p. 712.

Southern Ry.—Earnings for 1927.—Walter S. Case, President of Case Pomeroy & Co., Inc., New York, states that business recession in the last half of 1927 brought about a decline in railway traffic from the peak of 1926. Southern Ry. moved a volume of traffic in 1927, equivalent to 8.5 billion ton miles. This compares with 8.3 billion ton miles in 1925 and 9 billion in 1926. The jump in traffic during 1926 was exceptional and above the normal trend of growth. Some recession in 1927 was to be expected but the volume showed an increase over 1925. He further says:

Freight revenues for all railways in the United States declined about 3% in 1927 below 1926. Southern Railway's freight revenues for 1927 amounted to \$109,331,000 as compared with \$112,773,000 in 1926, a decrease of 3.05%. Freight traffic was, therefore, maintained at a fairly satisfactory level.

Passenger revenues for all railways declined about 6% for the year 1927. The setback in Florida, the floods in the Mississippi valley and the continued decline in short haul travel combined to bring about a loss of 12% in passenger business for Southern. This continued drop in passenger travel is an unfavorable factor for which a solution is still to be found. The development of Southern resorts together with the growing business activity in the South should bring more long distance travel from the north and middle west.

After all deductions, fixed charges and preferred dividends, the surplus available for the common stock amounted to \$18,700,000 or \$14.38 per share as against \$20,597,000 or \$15.84 per share in 1926 on the present capitalization of 1,300,000 shares. Owing to the general decline in business, the earnings of subsidiary companies were also lower. Southern's equity in these undistributed earnings amounted to \$1.82 per share as against \$3.18 per share in 1926.

Southern is in a strong financial condition and has shown its ability to earn a wide margin for present dividend requirements in a year of traffic reaction. This situation was recognized by the action of the directors at the regular meeting in December in voting to increase the annual dividend on the common stock from \$7 to \$8 per share.

Agricultural Conditions in the South.

Better prices for farm products and increased farm income were enjoyed in the South in 1927. A smaller cotton crop was offset by much better prices for the commodity and a better price was also obtained for corn. Exceptionally large crops of potatoes, sweet potatoes, hay and peanuts were raised. The increase in such crops is significant of the process of diversification which is going on in Southern agriculture. A wider variety of crops and expansion of dairying, is working improvement in farm income which finds reflection in increased purchasing power. The extent to which this diversification is being carried is shown by the following figures of crop production since 1926.

Southern Railway Co. Earnings for December and Twelve Months (000 omitted).

	1927.	% of	1926.	% of	1927.	% of	1926.	% of
	\$	Gross.	\$	Gross.	\$	Gross.	\$	Gross.
Freight revenue.....	7,946		9,138		109,331		112,773	
Passenger revenue.....	2,397		2,684		26,749		30,385	
Total rev. incl. others.....	11,421		12,818		147,639		155,468	
Maint. of way & struc.....	1,301	11.4	1,267	9.8	20,337	13.8	21,050	13.5
Maint. of equipment.....	2,070	18.1	2,230	17.3	26,081	17.7	26,774	17.2
Traffic.....	250	2.2	264	2.0	3,035	2.1	3,094	2.0
Transportation.....	3,970	34.8	4,786	37.1	49,342	33.4	51,860	33.4
Miscellaneous operations.....	94	.8	110	.8	1,113	.8	1,240	.8
General.....	388	3.4	382	3.0	4,184	2.8	4,050	2.6
Transport. for inv. Cr.....	8	.1	6	.1	184	.1	201	.1
Total operating exp.....	8,065	70.6	9,033	69.9	103,908	70.4	107,867	69.4
Net from railroad.....	3,356	29.4	3,884	30.1	43,731	29.6	47,601	30.6
Taxes and uncollectible.....	743	6.5	1,100	8.5	9,489	6.4	10,395	6.7
Net after taxes.....	2,613	22.9	2,784	21.6	34,242	23.2	37,206	23.9
Eq. and joint facil. rents.....	191		122		1,477		1,678	
Net after rents.....	2,422		2,662		32,765		35,529	
Other income.....	569		482		6,823		5,857	
Total income.....	2,991		3,144		39,588		41,386	
Fixed charges & deducts.....	1,491		1,474		17,888		17,789	
Available for preferred.....	1,500		1,670		21,700		23,597	
Preferred dividends.....	250		250		3,000		3,000	
Available for common.....	1,250		1,420		18,700		20,597	
Per share of common (1,300,000 shares).....	\$0.96		\$1.09		\$14.38		\$15.84	
Est. equity in undistrib. earnings of subsidiaries.....	.16		.45		1.82		3.18	
Total.....	\$1.09		\$1.54		\$16.20		\$19.02	

On basis of 1,200,000 shares outstanding, 1926 earnings were: (a) \$1.18; (b) \$17.16; (c) \$1.67; (d) \$20.61.

Estimated Crop Production (10 States Served by Southern Ry.)

	1924.	1925.	1926.	1927.
Cotton (1,000 bales)-----	5,743	8,131	8,558	6,171
Corn (1,000 bushels)-----	267,170	395,499	472,832	436,573
Wheat (1,000 bushels)-----	20,176	22,933	32,210	22,510
Oats (1,000 bushels)-----	33,048	37,936	52,522	39,882
Sweet Potatoes (1,000bu)-----	37,800	42,213	56,810	65,451
Hay (1,000 tons)-----	6,908	4,914	7,109	8,681
Tobacco (1,000 pounds)-----	1,009,614	1,117,543	1,110,365	1,055,831
Cowpeas (1,000 bushels)-----	3,598	2,439	5,453	13,428
Peanuts (1,000 bushels)-----	19,129	14,305	18,753	10,050
Potatoes (1,000 bushels)-----	44,853	31,103	37,549	48,688
Peanuts (1,000 pounds)-----	700,359	655,790	577,135	771,822

Record of 1927.—Southern made a good record in 1927. Earnings were over twice the \$7 dividend paid on the common stock in 1927. With the continuance of industrial development and improved agricultural conditions traffic should continue to grow over a period of yrs.—V. 126, pp. 863, 710.

United New Jersey RR. & Canal Co.—Agent.—

On Feb. 2 the Philadelphia Stock Exchange was notified that this company has appointed the Pennsylvania RR. Co., transfer department, as its agent to act for the receipt, transmission and delivery of their stock, instead of the Girard Trust Co.—V. 117, p. 1557.

PUBLIC UTILITIES.

Chicago Electric Rates Reduced.—Commonwealth Edison Co. voluntarily reduced rates for electric service to residences 6%, effective April 1.—New York "Evening Post" Feb. 15, p. 23.

Alabama Power Co.—Pref. Shares Offered.—Estabrook & Co., New York, and Putnam & Co., Hartford, Conn., are offering \$97.50 per share 20,000 shares \$5 cumul. pref. stock (no par value).

Has equal preference with every other class of preferred stock as to assets and dividends. Entitled on dissolution or liquidation to \$100 per share and div. deferred in all respects to 100 year gold debenture certificates and the common stock. Callable as a whole or in part at \$105 per sh. and div. Dividends accrue from date of issue and will be payable (Q.—F.). Transfer agents, Registrar & Transfer Co., Jersey City, N. J., First National Bank, Birmingham, Ala.; Registrars, Corporation Trust Co., Jersey City, N. J., American Traders National Bank, Birmingham, Ala. The dividends on this stock are exempt from the present normal Federal income tax.

Data from Letter of Thomas W. Martin, Pres. of the Company.

Capitalization (As of Dec. 31 1927, but including this issue).—	
Underlying divisional bonds-----	\$34,810,700
1st & ref. mtge. 4½% bonds, due 1967-----	40,000,000
Preferred stock \$5 cumulative (this issue)-----	20,000 shs.
Preferred stock \$6 cumulative-----	82,634 shs.
Preferred stock \$7 cumulative-----	176,958 shs.
Common stock-----	2,356,753 shs.
100 year gold debenture certificates, due 2020*-----	\$12,170,000

* These debentures are subordinate in all respects to the preferred stock. Company.—Is one of the largest hydro-electric companies in this country. Its properties are all located in Alabama and it supplies directly all commercial electric light and power requirements in more than 250 communities, including Mobile, Montgomery, Anniston, Tuscaloosa, Gadsden, Selma, Huntsville and the Muscle Shoals District, and at wholesale all the power requirements of the utilities serving Birmingham, Bessemer and six other communities. It does the entire commercial gas business in Montgomery, Anniston and three other communities, and the local transportation business in Montgomery and five other communities. Company also supplies power at wholesale to other utilities including the major portion of the requirements of the two affiliated companies serving respectively western Florida and the eastern half of Mississippi.

The electric system of the company, which has a present connected load of more than 822,000 h. p., serves more than 150,000 customers of which over 88,000 are supplied directly. Company's five gas systems serve more than 8,000 customers and the six street railway systems carry annually over 11,500,000 passengers.

Consolidated earnings of the companies now forming Alabama Power Co., 12 months ended Dec. 31:—

	1926.	1927.
12 Months Ended Dec. 31—		
Gross earnings, incl. other income*-----	\$15,709,170	\$17,506,231
Oper. exp., maint. & taxes (except Federal taxes) --	7,027,075	7,904,689
Net earnings-----	\$8,682,095	\$9,601,542
Total annual int. on funded debt now outst'd'g --		3,541,075

Bal. avail. for div., ren. replace., Fed. inc. taxes, &c----- \$6,060,467

An. div. req'm'ts on all outst'd'g pref. stk., incl. this issue----- 1,834,510

* Includes interest during construction capitalized amounting during the 12 months ended Dec. 31 1927 to \$637,925 and during the preceding period to \$1,150,003. Of the gross earnings for the year ending Dec. 31 1927 over 89% was derived from electric power and light operations.

For the 12 months ended Dec. 31 1927, the balance shown above was equivalent to more than 3½ times the annual dividend requirement on all outstanding preferred stock, including this issue.

Purpose.—Proceeds will be applied to the construction or acquisition of additions and improvements to the properties and to reimburse the company for such improvements already made to its properties.—V. 126, p. 863.

American Superpower Corp.—To Recapitalize—Dividend

Policy to be Changed—New Preference Stock to be Distributed on Pro-Rata Basis—Rights.—Proposed revision of the capital structure of the corporation was announced this week by President L. K. Thorne. The plan calls for the immediate retirement of the outstanding partic. pref. stock, the proceeds for which will be raised through the sale of additional class "A" common stock at \$33 per share. This stock will be offered to all common stockholders, class A and class B, of record Feb. 20 1928, on the basis of one share for each 4 shares held.

In addition to the sale of common stock the company proposes to sell an additional 90,000 shares of 1st pref. stock, the proceeds of which will be used to cover "certain large investments" recently made by the company which should prove to be "extremely profitable," according to the directors.

The stockholders also will be asked to approve the creation of a new class of preference stock (junior to the 1st pref. stock) cumulative as to dividends at the rate of \$6 per share annually, and callable at \$107.50 per share. If this proposal is approved the directors will immediately distribute such stock to common stockholders on the basis of one share of new preference stock for each 5 shares of class A or class B common stock held. The additional common stock subscribed for at \$33 per share on or before March 6, will receive its pro rata share of new preference stock.

Mr. Thorne in his letter to the stockholders announcing the proposed changes in the capital structure of the corporation says in part:

The first step will be the retirement on April 16 1928, of all of the \$6,847,950 par value of outstanding participating preferred stock at \$30 per share (par value \$25) and accrued dividends. This stock pays 7% dividends per annum, plus 1% in addition in any year in which the common stock receives more than \$1 per share. During the last 3 years this stock received 8%

per annum and its retirement will therefore result in a material saving in dividend charges. [Payment will be made at the Central Union Trust Co., 50 Broadway, N. Y. City.—Ed.]

To obtain the necessary funds for the retirement of the partic. pref. stock each common stockholder (both Class A and Class B) will be given the right to subscribe for new class A common stock to the extent of one-quarter of his present holdings of common stock at \$33 per share. This right will expire on March 6 1928, and negotiable subscription warrants will be mailed shortly to all common stockholders of record Feb. 20 1928.

The corporation also announces that, having recently received the opportunity to make certain large investments which its board of directors feels should be extremely profitable, it proposes to sell 90,000 additional shares of its 1st pref. stock. A special stockholders' meeting is being called for March 9 1928, at which time the stockholders will be asked to increase the authorized amount of 1st pref. stock from 200,000 shares (of which there is outstanding at the present time 160,000 shares) to 400,000 shares and to increase the authorized number of class A common shares from 600,000 to 1,000,000 shares.

The stockholders are also advised that at the annual meeting on April 16 1928 (at which time the partic. pref. stock will have been retired) they will be asked to authorize the creation of a new class of preference stock (junior to the 1st pref. stock) which shall bear cumul. divs. at the rate of \$6 per share per annum and be callable at \$107.50 per share. It is proposed to then forthwith distribute shares of such stock to the common stockholders pro-rata on the basis of one share of preference stock for each 5 shares of common stock, class A or class B. The new common stock to be subscribed for on or before March 6 will receive its pro rata share of preference stock.

For some years the holders of the common stock have been receiving annual cash dividends at the rate of \$1.20 per share and in addition they have received stock dividends. Under the above recapitalization plan each share of common stock will receive one-fifth of a share of the \$6 pref. stock, and in this way each common stockholder will receive, through his pref. stock, the same cash divs. that he formerly has been receiving on his common stock. Divs. which may be declared from time to time on the common stock will therefore be in addition to the \$1.20 referred to above.

The market value of the corporation's securities as at Feb. 1 1928, plus cash and accruals and proceeds to be received from the above-mentioned sales of 1st pref. and common stock, after deducting current liabilities and amounts required to retire the partic. pref. stock, will be approximately \$82,400,000.—V. 126, p. 712.

Associated Gas & Electric Co.—Pref. Div. Payable in Cash or in Stock (at Option of Holder).—

The directors have declared the following quarterly dividends payable Apr. 2 to holders of record Feb. 29:

Original Series Preferred Stock.—87½c. per share, or 2.27-100ths of a share of class A stock for each share of preferred stock held.

\$7 Dividend Series Preferred Stock.—\$1.75 per share in cash or 3.98-100ths of a share of class A stock for each share of preferred stock held.

The stock dividend is equivalent to about \$4.28 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and about \$7.48 per share per annum for the \$7 dividend series preferred stock.

Similar distributions were made on these issues on Jan. 1 last (see V. 125, p. 3057).—V. 126, p. 712, 575.

Central Arkansas Ry. & Light Corp.—New Name.—

See Central Arkansas Public Service Corp. above.—V. 124, p. 1218.

Chicago Rapid Transit Co.—Annual Report.—

	1927.	1926.	1925.
Gross operating revenue-----	\$20,011,912	\$20,151,155	\$19,931,812
Non-operating revenue-----	332,840	269,505	250,075

Total earnings-----	\$20,344,752	\$20,420,660	\$19,281,888
Total operating expenses-----	14,189,151	14,134,199	13,345,195
Taxes, city compensation, &c-----	1,767,948	1,663,457	1,622,315
Rentals-----	1,074,348	1,039,526	881,282
Int. on bds. & amort. of discount-----	2,497,208	2,465,846	2,389,694

Net income-----	\$816,096	\$1,117,632	\$1,043,401
Dividends on prior preferred stock---	464,369	375,741	308,530

Surplus for year-----	\$351,727	\$741,891	\$734,871
Previous surplus-----	2,514,418	1,731,713	958,672
Other profit and loss credits-----	51,358	40,813	38,169

Balance, surplus, unappropriated--	\$2,917,503	\$2,514,418	\$1,731,713
Shares of com. outst'g (par \$100)-----	203,295	203,295	203,295
Earnings per share on common-----	\$1.73	\$3.65	\$3.61

A Total operating expenses includes \$323,543 in 1927 (in 1926 \$316,087, and \$241,907 in 1925) credited to retirement reserve.

Comparative Balance Sheet.

	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Road and equip.-----	94,189,652	92,913,559	Prior pref. stk. "A"-----	5,000,000	5,000,000
Misc. phy. prop.-----	2,155,067	2,120,945	Prior pref. stk. "B"-----	1,500,000	81,502
Sinking fund-----	848	653	Common stock-----	20,329,500	20,329,500
Depos. in lieu of			Funded debt-----	446,588,600	45,968,900
mtg. prop. sold-----	572,546	746,782	Adj. deb. bonds-----	18,563,000	18,563,000
Adv. to affil. cos.-----	459	459	Current liabilities-----	1,828,137	2,524,156
Sundry sec. owned-----	360,429	532,487	Acct. int. & rents-----	488,076	498,988
Cash-----	959,310	1,069,108	Acct. tax liability-----	1,537,771	1,493,588
Special deposits-----	676,965	534,471	Def'd liabilities-----	451,621	483,985
Loans & notes rec.-----	551,000	26,750	Reserves-----	3,414,128	3,405,412
Misc. accts. receiv.-----	1,291,128	1,089,157	Other unadj. cred.-----	105,054	110,097
Mat'ls & supplies-----	610,474	608,303	Corporate surplus-----	2,917,503	2,514,418
Other cur. assets-----	9,458	2,593			
Prep'd rents & ins.-----	92,952	141,080			
Discount & exp. on					
funded debt-----	1,219,668	1,161,172			
Oth. unadj. debita.-----	33,434	26,026	Tot. (each side)-----	102,723,391	100,973,545

x In addition to the funded debt above stated, \$4,579,000 of divisional mortgage bonds and \$136,000 of equipment obligations are pledged under the company's mortgages; \$1,962,000 divisional mortgage bonds are held in a sinking fund, and \$370,000 divisional mortgage bonds and \$15,000 equipment obligations are held in the company's treasury.—V. 124, p. 3065.

Central Arkansas Public Service Corp.—Bonds Offered.

—Lee, Higginson & Co., White, Weld & Co., Bodell & Co. and West & Co. are offering at 94½ and int., to yield about 5.45%, \$2,700,000 1st lien & collateral trust gold bonds, series A 5%.

Dated Feb. 1 1928; due Feb. 1 1948. Int. payable F. & A. Denom. \$1,000 and \$500 c*. Except in case proceeds of property taken by eminent domain equal or exceed outstanding bonds, in which case bonds may be called on the first day of any month at 100 and int., bonds are callable on 30 days' notice as a whole at any time, or in part on any int. date, at 103 and int. during first 5 years, at 102 and int. during the next 5 years, at 101½ and int. during the next 5 years, and at 101 and int. during the last 5 years preceding maturity. Interest payable without deduction for normal Federal income tax up to 2%. Penna. and Conn. 4 mills personal property tax and Mass. income tax up to 6% per annum of interest received, refundable. American Exchange Irving Trust Co., trustee.

Capitalization to Be Outstanding (upon Completion of Present Financing).

First lien & coll. trust gold bonds, series A, 5% (further bonds of this or other series issuable under restrictions of indenture)-----	\$2,700,000
Preferred stock (7% cumulative)-----	1,500,000
Common stock-----	2,500,000

Data from Letter of E. N. Sanderson, President of the Company.

Corporation.—Incorp. in Feb. 1913 in Virginia as Central Arkansas Ry. & Light Corp. and its present title was assumed in Feb. 1928. Corporation owns all the securities (except directors' qualifying shares of capital stock) of the Citizens Electric Co., Hot Springs Street Ry., Consumers Gas Co. and Hot Springs Water Co., which four companies together do the entire commercial electric light and power, electric railway, gas and water business in and about the city of Hot Springs, Ark.

Purpose.—Proceeds will be applied to the redemption of the outstanding \$1,831,000 1st lien 15-year 5% sinking fund gold bonds maturing Mar. 1

1928, for additions and extensions to property, and for other corporate purposes.

Security.—Secured by a first lien on all securities of the four subsidiary operating companies, consisting of their total outstanding issues of first mortgage bonds and their entire capital stocks (except directors' qualifying shares). No additional stocks, bonds or notes or other evidences of indebtedness (other than current operating accounts) may be issued by the subsidiary companies except to the corporation for pledge under the indenture securing these bonds.

Properties of the subsidiary companies whose securities are pledged, exclusive of electric railway properties, are valued by the corporation at over \$3,350,000.

Consolidated Earnings, Years Ended Dec. 31.

	Gross Earnings.	Net Earnings.	Times Interest.
1923	\$887,019	\$291,953	2.16
1924	938,219	298,381	2.21
1925	1,000,900	334,397	2.48
1926	1,090,047	384,556	2.85
1927	1,107,596	341,850	2.53

a Before depreciation, available for interest.

For none of the years shown have net earnings, as above, been less than twice the \$135,000 annual interest requirement on this issue, and for the year ended Dec. 31 1927 such net earnings were over 2½ times this requirement. Approximately 87% of gross earnings is derived from electric power and light, gas and water business.

Improvement and Sinking Fund.—The indenture will provide for an annual improvement and sinking fund at the rate of 1% of total first lien and collateral trust bonds outstanding, based upon the average amount of bonds outstanding during each calendar year, to be used for additions, extensions or improvements which could otherwise be made the basis for the issuance of bonds, or for purchase or call and retirement of bonds.

Control.—Corporation is controlled through ownership of its entire common stock by the Federal Light & Traction Co.

Cities Service Co.—Regular Dividends Declared.

The directors have declared the regular monthly dividends of ½ of 1% in cash and ¼ of 1% in stock on the common stock and 50c. a share on the preferred and preference BB stock and 5c. a share on the preference B stock, all payable Apr. 2 to holders of record Mar. 15. Like amounts are payable Mar. 1 next.

Consolidated Income Account for 12 Mos. Ended January 31.

	1928.	1927.	1926.
Gross earnings	\$32,850,842	\$26,682,395	\$19,956,292
Expenses	1,111,124	994,311	783,682
Net earnings	\$31,739,718	\$25,688,083	\$19,172,609
Interest and discount on debentures	2,536,933	2,652,401	2,299,844
Net to stock	\$29,202,785	\$23,035,682	\$16,872,765
Dividends preferred stock	6,810,769	6,294,188	5,273,553

Net to common stock and reserves, \$22,392,016 1928, \$16,741,493 1927, \$11,599,211 1926.

Number of times pref. divs. earned—4.28 1928, 3.66 1927, 3.2 1926.

Per cent earned on average amount of common stock outstanding—26.68% 1928, 21.38% 1927, 15.30% 1926.

The net to common stock and reserves for the 12 months ended Jan. 31 1928 was \$22,392,016, as against \$17,741,493, an increase of \$5,650,522, or 33%.

The company's net earnings for the 12 months ended Jan. 31 1928 were equal to more than 12.5 times interest and discount on the debentures as compared with 9.6 times for the corresponding period a year ago. Net to stock and reserves was 4.28 times preferred stock dividends, compared with 3.66 times.

Net to common stock and reserves for the 12 months ended Jan. 31 1927 was equivalent to 26.68% on the average amount of common stock outstanding, or \$5.33 per share of \$20 par value common stock. This compares with 21.38%, or \$4.27 per share of common stock, outstanding a year ago.—V. 126, p. 713.

Dixie Gas & Utilities Co.—Bonds Sold.—Offering of a new issue of \$3,000,000 10-year secured 6½% sinking fund gold bonds, series A, was announced Feb. 15 by a syndicate headed by Goddard & Co., Inc., and including Moore, Leonard & Lynch, Hale, Waters & Co., Frederick Peirce & Co. and Hutehison & Co. The bonds, priced at 99½ and int., to yield over 6.55%, have been oversubscribed.

Dated as of Feb. 1 1928; due Feb. 1 1938. Denom. \$1,000 and \$500 c*. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2% per annum. Company will reimburse the holders of these bonds, upon timely application, for certain State taxes, including the Conn. and Pa. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, Mich. and Calif. personal property taxes not exceeding 5 mills per annum, and the Mass. income tax on the int. not exceeding 6% per annum. Red. at any time as a whole or from time to time in part, at the option of the company, on not less than 30 days' notice at 105 and int. on or before Feb. 1 1929, the premium decreasing ½ of 1% for each 12 months or fraction thereof elapsed thereafter. Chatham Phenix Nat. Bank & Trust Co., N. Y., corp. trustee.

Security.—Direct obligation of the company and secured by deposit and pledge with the corporate trustee of all outstanding bonds and stock (less only directors' qualifying shares) of the present subsidiary companies. The principal amount of these pledged bonds will exceed the principal amount of the bonds to be presently issued. The properties of the present subsidiary companies (including distributing systems, pipe lines, gas wells and leases owned and acquired through this financing) have been appraised by independent engineers at a going concern value substantially in excess of the aggregate principal amount of the bonds to be presently issued and the company's 3-year 6% convertible gold notes. Upon completion of this financing the company will have no funded debt outstanding in the hands of the public other than these bonds and \$1,500,000 3-year 6% convertible gold notes, and will have no current obligations other than in respect to construction contracts which will be provided for out of this financing.

Additional bonds of this or other series, up to the total authorized amount of \$25,000,000, may be issued for the acquisition of securities of present and/or new subsidiary companies and/or for properties (to be defined in the trust indenture) or to refund outstanding bonds issued under the trust indenture.

Stock Purchase Warrants.—Each series A bond will carry a warrant entitling the holder to purchase shares of the no par value common stock of the company at the rate of 10 shares for each \$1,000 of bonds at \$11 per share at any time on or before Feb. 1 1929; thereafter and at any time on or before Feb. 1 1931 at \$12.50 per share; thereafter and at any time on or before Feb. 1 1933 at \$14 per share, and thereafter and at any time on or before Feb. 1 1938 at \$15 per share. The warrants will be non-detachable during the life of the bonds except upon exercise of the warrant, or upon the redemption of the bond to which the warrant is attached. Any money received by the company from the purchase of stock under these warrants shall be used for retiring series A bonds, in addition to the regular sink. fund.

Sinking Fund.—Series A bonds will be entitled to the benefit of a sinking fund payable Feb. 1 1929 and quarterly thereafter, calculated to retire a minimum of 50% of the total amount of series A bonds prior to maturity. The sinking fund payments may be made either in cash or in series A bonds. In addition, all sums received by the company from the exercise of stock purchase warrants attached to the series A bonds will be used to purchase series A bonds for the sinking fund. All series A bonds acquired for the sinking fund will be cancelled.

\$1,500,000 Convertible Gold Notes Sold.—A new issue of \$1,500,000 3-year 6% convertible gold notes was offered Feb. 15 by a syndicate headed by Goddard & Co., Inc., and including Moore, Leonard & Lynch, Hale, Waters & Co., Frederick Peirce & Co. and Hutehison & Co. The issue priced at 98 and int., to yield about 6.75%, has been oversubscribed.

Dated Feb. 1 1928; due Feb. 1 1931. Denom. \$1,000c*. Interest payable (F. & A.) without deduction for any normal Federal income tax not exceeding 2% per annum. Company will reimburse the holders of these notes, upon timely application, for certain state taxes, including the Conn. and Penn. personal property taxes not exceeding 4 mills per annum, Maryland

securities tax not exceeding 4½ mills per annum, Mich. and Calif. personal property taxes not exceeding 5 mills per annum, and the Mass. income tax on the interest not exceeding 6% per annum. Red. at any time as a whole or from time to time in part, on not less than 30 days' notice at 102½ and int. on or before Feb. 1 1929, the premium decreasing 1% for each 12 months or fraction thereof elapsed thereafter. The Bank of America, New York City, trustee.

Security.—Direct obligation of the company and subject only to \$3,000,000 10-year secured 6½% sinking fund gold bonds, series "A," to be presently outstanding.

Convertible Feature.—Notes will be convertible at any time before maturity or prior to any date fixed for redemption into the 7% cumulative preferred stock of the company, at the rate of 10 shares of such preferred stock for \$1,000 of notes. At the time of such conversion, the holders of the notes so converted also will receive no par value common stock of the company, at the rate of 10 shares of such common stock for \$1,000 principal amount of notes.

Data from Letter of W. L. Moody, III, Houston, Tex., Feb. 11.

Company.—Incorp. in Delaware. Is a holding company and, through its wholly owned subsidiary companies, is engaged in the production and distribution of natural gas for domestic and industrial consumption to a number of cities and towns in a rapidly growing section of Texas and Louisiana. Upon completion of this financing, and current construction now nearly finished, the company, through its subsidiaries, will serve directly the domestic requirements of the following towns: Beaumont, Scottsboro, Jonesville, Hallsville, Marshall, Henderson, Jacksonville, Rusk, Kilgore, Orange, Carthage, Garrison, Nacogdoches, Timpson and Livingston, Tex., and Cedar Grove, La. In addition the company sells gas at wholesale for distribution in Palestine, Longview and Tyler, Tex. and Shreveport, La. The total population of the communities now served or to be served upon completion of the present construction program is approximately 195,000. It will be the policy of the company, either directly or through its subsidiaries, to acquire franchises for and construct or purchase distributing systems in various other communities within economic reach.

Gas Supply.—It is conservatively estimated that the present daily open flow capacity of the gas wells available to this company is in excess of 1,000,000,000 cubic feet.

Brokaw, Dixon, Garner & McKee have reported that, in their opinion, an adequate supply of gas to meet the present requirements of all of the company's subsidiaries will be available for many years beyond the life of these bonds and notes. The gas reserves of the company are the fields which it controls in the Shreveport and Richland Parish areas, and, in addition thereto, a long-term contract with the Dixie Gulf Gas Co.

Gas Sales Contracts.—Company, controlled by interests closely identified with the company, has completed the construction of a main trunk pipe line extending from the Shreveport area to Houston and Port Arthur, Tex. In addition to the long term contract for the purchase of gas from the company, which affords the company and its subsidiaries the opportunity of purchasing gas for distribution, the company also will sell to the Dixie Gulf Gas Co. large quantities of gas from its acreage in the Shreveport area, and a contract will be entered into with the Moody-Seagraves Gas Co., Inc., for the sale to it of gas from its Richland Parish holdings. This last mentioned contract will be unconditionally guaranteed by the Moody-Seagraves Co., which owns all of the capital stock of the Moody-Seagraves Gas Co., Inc. It is estimated that sales from these two sources alone will amount to or exceed 30,000,000 cubic feet of gas per day, and the earnings therefrom are included in the estimated earnings given below.

Earnings.—Consolidated net operating revenues of the properties of the company and its wholly owned subsidiary companies now in operation and to be shortly placed in operation, as estimated by Brokaw, Dixon, Garner & McKee and Sanderson & Porter are as follows:

	1928.	1929.	1930.
Gross revenues	\$1,612,742	\$2,000,110	\$2,074,312
Net oper. rev., bef. deprec. & deplet.	720,779	1,009,647	1,056,849
Bond interest	195,000	195,000	195,000
Times int. earned (approx.)	3.69	5.17	\$5.41

Balance available for notes	\$525,779	\$814,647	\$861,849
Note interest	90,000	90,000	90,000
Times interest earned	5.84	9.05	9.57

x Sanderson & Porter, in their reports, estimate that the net operating revenues of the distributing properties now owned by the company's wholly owned subsidiaries and the distributing property at Beaumont, Tex., to be acquired out of this financing, will be as follows: 1928, \$408,000; 1929, \$405,500; and 1930, \$491,500. Brokaw, Dixon, Garner & McKee in their reports, estimate that the net operating revenue, as above stated, of the producing properties of the company's wholly owned subsidiary companies will be as follows: 1928, \$384,742; 1929, \$590,110; and 1930, \$611,312. The totals of these estimates, less estimated expenses of the company for each of the 3 years mentioned, comprise the total estimated net operating revenues as above stated.

Depreciation and depletion, as estimated by independent engineers, should be as follows: 1928, \$269,212; 1929, \$309,234; and 1930, \$244,067.

Earnings of the properties (exclusive of those under construction) of the company and its wholly owned subsidiary companies available for interest, after giving effect to certain non-recurring charges, for the 8 months ending Aug. 31 1927, and the calendar years 1926 and 1925, have been as follows:

	(8 Mos.) 1927.	Year 1926.	Year 1925.
Net oper. rev. bef. deprec. & deplet.	\$238,797	\$293,565	\$269,200
Interest requirements	190,000	285,000	285,000

a Based on a cost of gas for Beaumont at 25 cents per 1,000 cubic feet for 8 months of 1927 and all of 1926 and 1925, although this rate will not go into effect until Aug. 15 1928. These earnings do not include any sales of gas to the Dixie Gulf Gas Co. or profit from sales from the Richland Parish acreage; nor do they include any revenues from the sale of gas in the following cities and towns: Henderson, Jacksonville, Rusk, Palestine, Carthage, Timpson, Garrison, Nacogdoches, Livingston and Orange.

Of the proceeds of present financing approximately \$2,000,000 will be used for new construction and development work, which it is believed, when completed, will materially increase earnings.

Purpose.—The proceeds from the sale of these bonds and notes, and 50,000 shares of no par value common stock will be used to reimburse the company and its wholly owned subsidiaries for, or to provide for, the cost of properties recently acquired, to defray the cost of construction now in progress, and to provide additional working capital.

Upon completion of this financing the company will have no funded debt outstanding in the hands of the public other than these notes and bonds, and will have no current obligations other than in respect to construction contracts which will be provided for out of this financing.

Capitalization.—Authorized. Issued.

Secured gold bonds (issuable in series)	\$25,000,000	\$3,000,000
3-year 6% convertible gold notes	1,500,000	1,500,000
7% cumulative preferred stock, par \$100	5,000,000	1,500,000
Common stock, without par value	5,000,000 shs.	215,000 shs.

a \$1,500,000 par value reserved for conversion of 3-year 6% convertible gold notes. b \$30,000 shares reserved for exercise of warrants. c 15,000 shares in treasury for delivery upon conversion of notes.

Directors.—Will include, in addition to representatives of the bankers, W. L. Moody, III, O. R. Seagraves, J. A. Elkins, A. Faison Dixon, Henry J. Schuler, B. A. Hardey and Harvey S. Smith.—V. 126, p. 865.

Electric Bond & Share Co.—To Increase Capitalization.

—The stockholders will vote Mar. 5 on increasing the authorized capitalization from \$100,000,000 (consisting of \$50,000,000 common stock and \$50,000,000 6% pref. stock) to \$300,000,000 (to consist of \$150,000,000 common and \$150,000,000 pref. stock), all par \$100.—V. 125, p. 2807.

Electric Bond & Share Securities Corp.—To Inc. Stock.

The stockholders will vote Mar. 5 on increasing the authorized common stock (no par value) from 1,802,870 shares to 4,000,000 shares.—V. 125, p. 514.

Georgia Power Co.—To Spend \$12,750,000.

The following statement is understood by the "Chronicle" to be substantially correct: "The company plans to spend approximately \$12,750,000 in Georgia during 1928. While this sum includes street railway and gas expenditures, the bulk of it is for the electric department. The program will provide for the extension of transmission lines and distribution systems into new territory, wide improvements in street railway and gas service. Among the major projects planned are a transmission line between Louisville and

Waynesboro and one connecting Vidalla, Mount Vernon, Glenwood and McRae; the enlargement of the Boulevard substation in Atlanta and of the substation at Marietta, as well as the construction of several substations and other improvements in Macon, Athens, Rome, Brunswick and elsewhere.

"The year 1927 brought the construction of the Burton power plant, completing developments on the Tallulah and Tugalo rivers; the start of a new 110,000-volt line from Atlanta to the Martin's Dam plant of the Alabama Power Co., the completion of many local lines, and the establishment of 22 retail stores and offices in as many communities."—V. 125, p. 2262.

Hartford Electric Light Co.—Notes Converted.—

The 7% notes due Feb. 1 1928 have been converted into common stock of the company.—V. 126, p. 251.

Illinois Bell Telephone Co.—License Payment Reduced.—

Change in contractual relations has been made between the American Telephone & Telegraph Co. and the Illinois Bell Telephone Co. Hereafter the latter, like other Bell licensees, has paid the American Telephone & Telegraph Co. annually 4% of its gross receipts, for which it received various important services and the use of transmitters, receivers and induction coils associated with telephone instruments. Under the new agreement the license payment is reduced to 2% and the Illinois company is to buy the telephone instruments now in use and to continue to buy what it needs in the future. Other parts of the contract between the companies remain unchanged.—V. 126, p. 576, 866.

International Ry., Buffalo.—To Strengthen Financial Structure.—

President Yungbluth, in a letter to the stockholders, says:

A plan for a stronger financial structure, thereby improving the credit of the company and increasing its ability to render steadily improving service, will be presented to the stockholders for their approval at a special meeting on Feb. 23 1928. The plan provides for immediate amortization of intangible capital which the New York P. S. Commission had suggested be amortized over a period of years, for the writing off of strike suspense, for the issuing of no par value common stock in exchange for present common stock of \$100 par value, and for the issuing of \$2,000,000 pref. stock. The preferred issue shall be first available to present stockholders in amounts proportional to their present holdings.

The conditions making these changes desirable had their beginning in 1912, when the company mortgaged its property. At that time the Commission directed that the company set up on its books an item of \$12,651,500 as intangible capital to be amortized over a period of years. Of this amount approximately \$4,000,000 has been written off. The company is now carrying on the asset side of its balance sheet an item of roughly \$6,000,000 strike suspense, which should be written off over a period of years, and which the present plan will permit to be written off immediately.

The substitution of no par value stock for \$100 par value stock, and the resulting changes in the balance sheet, have been approved by the Commission. Application for the Commission's approval of the proposed issue of pref. stock will be made concurrently with authorization by the stockholders. Proceeds from the sale of this pref. stock will be used for the substitution of permanent financing for temporary financing of necessary capital expenditures, and for future similar requirements.

The proposed change of the common stock from \$100 par value to no par value has no effect upon the value of the stock, or upon its earning power. There will be exactly the same number of shares, and each certificate will represent the same share of ownership. The change does not lessen in any way the rights of any stockholders, nor the amount of divs. which will be distributed to each stockholder when earned.—V. 125, p. 2935.

Jamaica (N. Y.) Water Supply Co.—Bonds Offered by Local Bankers.—

Offering was made yesterday by Hambleton & Co., Inc., and the Empire Trust Co. of an additional issue of \$500,000 1st mtge. 30-year 5½% gold bonds, series A. The bonds were priced at 104 and int., yielding over 5.20%. Dated Jan. 1 1925; due Jan. 1 1955.

Data from Letter of Warren Leslie, President of the Company.

Company.—Incorp. in New York in 1887. Serves without competition a population of approximately 300,000 in one of the most rapidly growing sections of the New York metropolitan district. Both the population of the section and the number of consumers served have increased over 125% during the past five years. The property includes 24 electric pumping stations, including 2 under construction, 3 steam pumping plants, 4 stand pipes, 1 steel reservoir, 430 miles of distribution mains and an office building. Approximately 85% of the property of the company is located within the limits of Greater New York City.

Capitalization (Upon Completion of the Present Financing).
1st mtge. 30-year 5½% gold bonds, series A.....\$4,888,800
7½% cumulative preferred stock.....999,950
Common stock (no par value).....30,000 shs.
*The issue of additional bonds is subject to restrictions provided in mtge.

Valuation.—The cost to reproduce new, less depreciation, of the properties of the company was appraised by Stone & Webster, engineers, as of April 30 1927, on the basis of prices prevailing on such date, at \$8,822,000, after deducting working capital, going value, franchise value and source of supply value. The bonded debt of the company amounts to approximately 56% of the above valuation.

Earnings Years Ended—	1925.	1926.	1927.	1927.
Gross earnings.....	\$823,997	\$998,259	\$1,129,198	\$1,178,027
Op. exp. & maint. (incl. taxes (other than Federal taxes))..	378,004	453,575	533,719	552,509
Net earnings.....	\$445,993	\$544,684	\$595,479	\$625,518
Annual bond int. requirement (including this issue).....				268,884

Balance available for deprec., Fed. income taxes, divs., &c.—\$356,634
Net earnings for year ended Dec. 31 1927, as shown above, were over 2.3 times annual interest requirement on 1st mtge. bonds presently to be outstanding.

Sinking Fund.—Mortgage, as supplemented, provides for annual payments to a sinking fund for series A bonds, equal to 1% of the aggregate principal amount of series A bonds outstanding on the respective sinking fund payment dates. \$111,200 principal amount of series A bonds have been retired to date.—V. 122, p. 3339.

Laurentian Power Co., Ltd.—Sale Approved.—

The stockholders on Feb. 16 approved the recommendation of the directors to sell the company as a going concern to the Quebec Power Co. V. 125, p. 3642.

Mexico Tramways Co.—Interest Due Sept. 1 1921.—

On and after March 1, coupon No. 30, dated Sept. 1 1921, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 125, p. 3342.

Malone Light & Power Co.—Pref. Stock Offered.—

E. H. Rollins & Sons are offering a block of the \$6 cumulative preferred stock at \$101.50 per share flat to yield 5.90%.

Capitalization—
Preferred stock (no par value).....30,000 shs. 3,463 shs.
Common stock (no par value).....30,000 shs. 22,000 shs.
1st mtge. 5½% gold bonds, series A.....\$999,500

Company.—Owns and operates electric light and power properties in Malone, N. Y., and contiguous territory, and gas properties in Malone. Company also leases and operates the properties of Milling & Lighting Co., Inc., and the Fort Covington Light, Heat & Power Co. The company's business has shown a remarkable expansion, as evidenced by an increase in gross earnings from approximately \$50,000 in 1913 to \$344,343 for the year ended Dec. 31 1927, and an increase in electrical output from 2,319,200 k.w.h. to 18,582,680 k.w.h. and in gas output from 4,143,720 cu. ft. to 21,758,200 cu. ft. for the same period.

The electrical output of company and leased properties is derived exclusively from hydro-electric sources. The properties include 8 hydro-electric stations on the St. Regis and Salmon Rivers, with a total installed capacity of 8,850 h.p., of which 7,678 h.p. is owned by company. In addition, the

company and affiliated interests control undeveloped water power sites on the St. Regis, Salmon and Chateaugay Rivers. Company owns in Malone a modern gas plant having a daily capacity of 290,000 cu. ft.

Earnings Years Ended Dec. 31.

	1926.	1927.
Gross earnings.....	\$322,485	\$344,343
Oper. expenses, incl. maint. & taxes.....	170,520	168,741
Bond interest.....	49,631	54,973
Other charges.....	21,647	16,929

Available for dividends.....	\$80,687	\$103,700
Annual preferred dividend requirement.....		20,778

Balance.....\$82,922

Control.—The entire common stock of the company, as well as the com. stock of Milling & Lighting Co., Inc., and the Fort Covington Light, Heat & Power Co., is controlled by the Northeastern Power Corp. System.—V. 123, p. 2139.

Minneapolis Gas Light Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income.....	\$4,033,218	\$3,895,469	\$3,582,650	\$3,667,840
Expenses and taxes.....	3,072,135	2,927,456	2,705,961	2,702,179
Depreciation.....	150,000	150,000	184,828	180,840
Interest charges, &c.....	393,034	400,121	427,400	374,422

Balance surplus.....	\$418,049	\$417,892	\$264,460	\$410,399
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—V. 124, p. 921.

Mississippi Gas Co.—Bonds Offered.—

Boenning & Co and Parsly Bros. & Co., Philadelphia, are offering at 97 and int. to yield over 6¾%, \$275,000 1st mtge. sinking fund gold bonds, series A 6½%.

Dated Jan. 1 1928; due Jan. 1 1948. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice, during 1928, at 105 and int. and thereafter until maturity at ¼ of 1% per year less for each succeeding year. Int. payable J. & J. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee, without deduction for present normal Fed. income tax not exceeding 2%. Penn. personal property tax not exceeding 4 mills refunded. In addition certain taxes in Maine, Mass., Conn., Maryland and the District of Columbia will be refunded.

Data from Letter of Francis R. Weller, President of the Company.

Capitalization—
1st mtge. s. f. gold bds., ser. A 6½% (this issue).....a \$275,000
7% preferred stock (par \$100).....\$150,000 117,000
Common stock (no par value).....5,000 shs. 5,000 shs.

a Additional bonds may be issued only subject to the restrictions of mtge. Company.—Incorp. in Delaware. Has a 25-year franchise to supply gas in the City of Laurel, Miss., and is constructing a high pressure water gas system there. It is anticipated that the plant will be in operation on or before Aug. 1 1928.

Security.—Bonds will be secured by a 1st mtge. lien upon all of the property now or hereafter owned, subject to the right of the company to purchase properties subject to liens. Cash sufficient to pay one year's int. on the amount of bonds now being issued has been deposited with the trustee.

Earnings.—The earnings of the company for the first 5 years of operation have been estimated, on the basis of contracts for service already signed and rate schedules approved by the City Government, but not including any revenue from the sale of appliances, as follows:

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
Gross revenue.....	\$62,700	\$88,400	\$106,400	\$116,000	\$129,200
Oper. exp., maint. & taxes except Fed. tax.....	36,700	45,000	49,700	52,000	56,200
Balance.....	\$26,000	\$43,400	\$56,700	\$64,000	\$73,000
Annual int. (this issue).....	17,900	17,900	17,900	17,900	17,900

Balance.....\$8,100 \$25,500 \$38,800 \$46,100 \$55,100
Earnings as estimated above are approximately 1.5 times int. requirements for the first full year's operation and for the 5-year period average over 2.94 times int. requirements on the bonds.

National Public Service Corp.—To Refund Collateral Trust Bonds With \$20,000,000 Issue—Public Offering Next Week.—

A banking syndicate formed by E. H. Rollins & Sons and Howe, Snow & Co., Inc., has purchased for later public offering a new issue of \$20,000,000 5% secured gold debentures. Proceeds will be used for retiring the company's 30-year 6½% sinking fund bonds, which are redeemable on 30 days' notice at 105, and for other corporate purposes. Public offering of the securities is expected next week.

Upon completion of the new financing this issue will comprise the company's sole funded debt. There will be outstanding in addition \$12,929,900 of 7% cumulative preferred, 338,952 shares of class A common and 431,257 shares of class B common stock. The National Public Service Corp., which is a part of the Middle West Utilities Co.'s system, owns the Jersey Central Power & Light Co., Municipal Service Co., Virginia Public Service Co., Eastern Shore Public Service Co. and Florida West Coast Ice Co., as well as more than 99% of the common stock of Tide Water Power Co., these subsidiaries furnishing electric light and power, gas, steam, ice, street railway, bus or water service in communities in New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida, West Virginia and Ohio.

Consolidated net earnings last year, after prior charges of subsidiaries, amounted to \$3,509,732, while total annual interest charges will amount to only \$1,108,350.—V. 126, p. 413.

New England Public Service Co.—Acquires Three Electric Companies in New England.—

Official announcement has just been made of the acquisition by the company of the following properties in New Hampshire: the Utilities Power Co., with headquarters at Bristol; the Franklin Electric Light & Power Co., with headquarters at Franklin and the Tilton Electric Co., with headquarters at Tilton. These properties will be placed in operation at once under the new management.

The announcement further says:
The Utilities Power Co. is a generating transmission property having a dam and power station on the Pemigewasset River near Bristol. The plant has a head of approximately 52 feet and installed capacity of 4,500 kilowatts. The dam and generating equipment have been so installed that the head may be raised to 80 feet and the plant capacity to 8,400 kilowatts. All of the property of this company is modern and in good condition.

The company has furnished energy to the Laconia district of the Public Service Co. of New Hampshire, and the acquisition of the Utilities Power Co. will bring about at an early date the interconnection of the Laconia District with the other interconnected districts of the Public Service Co. of New Hampshire.

The Franklin Electric Light & Power Co. furnishes light and power in Franklin and Franklin Falls, serves part of the town of Sanbornton and also wholesales energy to the Andover Electric Light Co. The company has 2 hydro electric stations, one an attended station in the town of Franklin, and the other an automatic station at Sanbornton. The former is located on the Winnepesaukee, and the other on Salmon Brook. The Franklin company is interconnected with the Tilton company.

The Tilton company has an electric light and power business in the towns of Tilton, Belmont and parts of Northfield and Sanbornton. It also has an hydro electric station on the Winnepesaukee River above that of the Franklin company.—V. 125, p. 2527.

New England Water, Light & Power Co.—Organized.—

Pearson, Erhard & Co. of Boston and Arthur B. Lisle, formerly Vice-Pres. & Gen. Mgr. of the Narragansett Electric Light Co. of Providence, have recently acquired a number of public utility properties, consisting of electric light and power and water companies. They are in the process of forming what will be known as the New England Water, Light & Power Co., which company will own and operate the subsidiary companies. It is expected that Pearson, Erhard & Co. will shortly offer to the public financing of the newly formed company.

New York Power & Light Corp.—Income Account (Properties Now Owned).—

Period End. Dec. 31—	1927—Month—	1926—	1927—12 Mos.—	1926—
Gross earnings.....	\$1,822,917	\$1,731,421	\$18,799,093	\$17,810,759
x Operating exp. & taxes.....	1,034,346	1,033,926	11,410,972	10,831,245
Net earnings.....	\$788,571	\$697,495	\$7,388,120	\$6,979,514
Int. & income ded.....	341,106	223,819	2,953,542	2,745,937
Net income.....	\$447,465	\$473,676	\$4,434,578	\$4,233,577
x Including for credit to retirement reserve.....				

Balance Sheet Dec. 31 1927.

Assets—	Liabilities—
Fixed capital.....	Common stock.....
Cash.....	Preferred stock.....
Notes & accounts receivable.....	Preferred stock.....
Prepayments.....	Cap. stock issuable in exch.....
Materials & supplies.....	Liability to purchase stock.....
Investments.....	Funded debt.....
Re-acquired sec.....	Notes & accounts payable.....
Special deposits.....	Unmatured liabilities.....
Unamort. debt disc. & exp.....	Consumers credit.....
Suspense debits.....	Suspense credit.....
Intang. cap. to be amort.....	Unamort. premium on debt.....
	Reserves.....
	Surplus.....
Total (each side).....	

x Represented by shares of no par value.—V. 126, p. 253.

North American Co.—Common Dividend Payable in Stock—Consolidated Earnings Statement.—

The directors on Feb. 17 1928 declared quarterly dividends, payable April 2 on stock held of record March 5 as follows: On the pref. stock (\$50 par value), 1½%, payable in cash at the rate of 75 cents for each share so held on the common stock (without par value), 2½%, payable in common stock at the rate of 1-40th of a share for each share so held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Upon request of any stockholder the company will arrange for (a) the sale of dividend stock; (b) the sale of fractional scrip, or (c) the purchase of fractional scrip to complete a full share.

Treas. Robert Sealy says: "In order to simplify the handling of orders for stockholders it is necessary that a date be fixed for determining the price of stock and (or) scrip. Accordingly, for stockholders who file orders with the company on or before March 14, purchases will be made at the rate of 2½ cents per 1-40th of a share above the last sale price on the New York Stock Exchange on March 14 and sales will be made at the rate of 2½ cents per 1-40th of a share below such price. Unless instructed by common stockholders to the contrary by March 14, certificates for shares of common stock and (or) scrip representing fractions of shares of common stock to which they will be entitled in payment of such dividend will be mailed to them at their addresses on file in this office."

Preliminary Consolidated Income Statement (Incl. Subsidiaries) for the 12 Months Ended Dec. 31.

Consol. Income Statement for Calendar Years (Including Subsidiaries).	1927.	1926.	1925.	1924.
Gross earnings.....	\$122,166,834	\$115,850,466	\$93,028,967	\$80,117,255
Op. exp., maint. & taxes.....	65,308,621	64,382,878	54,987,125	50,161,763
Net income.....	\$56,858,213	\$51,467,589	\$38,041,842	\$29,955,492
Other income.....	3,022,715	4,143,441	3,574,836	1,885,331

Total income.....	\$59,880,928	\$55,611,030	\$41,616,678	\$31,840,823
Interest charges.....	17,775,812	16,414,630	13,001,930	9,862,179
Pref. divs. of subs.....	8,966,740	8,355,435	4,624,595	2,469,710
Minority interests.....	1,401,795	1,369,363	1,266,130	1,130,357
Preferred dividends.....	12,481,932	11,908,094	9,427,912	7,795,811
Reserve for deprec.....	1,820,022	1,820,108	1,763,620	1,344,942
Common dividends.....	4,341,772	3,932,525	3,223,819	2,815,727

Balance, surplus.....	\$13,092,853	\$11,810,875	\$8,308,673	\$6,422,096
Total to deprec. res. & to sur. aft. all divs.	\$25,574,786	\$23,718,969	\$17,736,585	\$14,217,907
Shs. of com. outstanding (par \$10).....	4,514,863	4,091,322	3,701,517	2,923,651
Earns. per sh. on com.....	\$3.86	\$3.85	\$3.12	\$3.16
x Preliminary.—V. 125, p. 3642.				

North American Water Works Corp.—New Control.—

The controlling interest in this corporation, which owns a number of plants located in Pennsylvania, Maryland, Kentucky, West Virginia and other states, has been purchased by a group headed by Toy, Gilson & Taylor, Inc., and including A. L. Chambers & Co., Inc., and Glen R. Sneider of New York.

The North American Water Works Corp. owns the Keystone Water Works Corp., the Union Water Works Co., and other properties throughout the above mentioned states.

H. Murray Jacoby, President, will retire from the active management of the corporation, but will retain a large preferred and common stock interest, and will also continue as a director. There will be no change in the technical management.—V. 125, p. 3062.

North Carolina Public Service Co.—To Redeem Pref.—

The Seaboard National Bank of the City of New York has been appointed agent to redeem the outstanding preferred stock at \$110 on March 1 1928.—V. 124, p. 3773.

Northern States Power Co.—Chippewa Falls Hydro-Development.—

Construction work on the Chippewa Falls hydro-electric development of this company has been moving steadily forward according to an announcement by H. W. Fuller, Vice-President in charge of engineering and construction, of the Bylesby Engineering & Management Corp. The purpose of this project is to provide an additional 21,600 kilowatts hydro-electric power on the Chippewa River in the company's Wisconsin division.

The power house substructure now is approximately 85% complete and the last unit of substructure work is scheduled for completion on Feb. 22. According to the present schedule, the power house substructure will be ready to meet the flood waters by March 1.

The first concrete work on the Chippewa Falls project was placed on Nov. 10. The development calls for the construction of a dam about 1,030 feet long, including retaining wall section, tainter gate and sluice gate sections to obtain a 30-foot head; and construction of a power house approximately 280 feet by 65 feet in area, adjacent to the north bank of the river. It will be necessary to construct 2½ miles of transmission line and necessary switching equipment at the company's Wisconsin plant. This development will be of exceptional value to the seasonal regulation of the Chippewa River by the Chippewa reservoir and the Flambeau reservoir and the daily regulation made possible by large storage at Wisconsin, 3 miles above. The development is scheduled for completion on Sept. 1 1928.—V. 126, p. 107.

Northwestern Public Utilities, Inc.—Notes Offered.—

F. N. Kneeland & Co., Chicago, recently offered at 99 and int., \$350,000 one-year 5% gold notes, series A.

Dated Jan. 1 1928; due Jan. 1 1929. Prin. and int. (J. & J.) payable at Chicago Trust Co., Chicago, trustee. Denom. \$1,000 and \$500. Red. at any time on 30 days' notice at 100 and int. Company pays normal Fed. income tax not in excess of 2%.

Data from Letter of R. B. Nelson, V.-President of the Company.

Company.—A public utility operating company incorporated in Delaware. Will own and operate without competition a number of previously existing electric light and power properties (Minneapolis Hydro Electric Co., Pine River, Minn.; Electric Service Co., Scandia, Minn.; Northern Electric Service Co., Grey Eagle, Minn.; Mapleton (Minn.) Electric Co., and Courtland (Minn.) Electric Co.) located in a territory within a radius of 200 miles of Minneapolis, Minn. The territory to be served includes the finest agricultural section in Minnesota and also a very popular resort region. Company will serve a total population of approximately 15,000 having 1,780 electric customers.

The properties will consist of a modern hydro-electric development located at Pine River, Minn., which has been reconstructed along the most modern engineering lines within the past year. In addition to its generating equipment, the company will have other sources of power through very favorable wholesale power purchase contracts with the Northern States Power Co. and the Minnesota Power & Light Co. For the year ended Oct. 31 1927 the constituent companies purchased 1,244,063 k.w.h. for resale through its own transmission and distribution system which consists of 230 miles of high voltage transmission lines.

Franchises.—Company will operate its properties under franchises which are satisfactory and contain no burdensome restrictions.

Earnings of Properties for the Year Ended Oct. 31 1927.

Gross earnings.....	\$94,580
Operating expense, maint. & taxes (excl. of Federal taxes).....	56,081
Net earnings.....	\$38,499
Annual int. requirements on 1-year 5% gold notes (this issue).....	17,500

Balance available for depreciation & dividends.....\$20,999
Net earnings as shown are approximately 2.2 times the annual interest charges for this issue.

Capitalization—
1-year 5% gold notes series A (this issue).....\$350,000
7% cumulative preferred stock.....100,000
Common stock (no par value).....5,000 shs.

Purpose.—Proceeds will be used in part for the acquisition of properties, to reimburse the company for capital expenditures and for other corporate purposes.

Oklahoma Natural Gas Corp.—To Offer Pref. Stock.—

G. L. Ohrstrom & Co., Inc., Graham, Parsons & Co., Blyth, Witter & Co. and Shields & Co., Inc., have underwritten for later public offering \$7,500,000 6½% cum. pref. stock (par \$100). This stock, which constitutes a new series, is redeemable at the option of the corporation, in whole or in part, on any dividend payment date upon 30 days' notice at 105 and divs. per share. Proceeds from the sale of this stock and of the \$14,000,000 1st mtge. bonds recently marketed will be used for the acquisition of certain properties, mostly distribution facilities, and for other corporate purposes. See also V. 126, p. 869.

Pacific Gas & Electric Co.—To Cut Electric Rates.—

Through a voluntary reduction of electric lighting rates, domestic and commercial consumers served by this company will save \$1,600,000 on their yearly bills. New schedules are now being prepared and the reduced rates are expected to go into effect in March. They will apply to the cities and towns of all P. G. & E. territory except that recently acquired through purchase of the properties of the Western States Gas & Electric Co. and the Coast Valleys Electric Co. Homes and small shops will reap the benefit of the reduction. Under the new plan the minimum charge of 90 cents will be abolished and in its place there will be a 5c. kilowatt hour rate plus a small service charge. This is a drastic cut and to the small consumer will mean a saving of approximately 10%, or, if so preferred, much more current for the usual monthly outlay.—V. 126, p. 869, 578.

Pennsylvania Gas & Electric Corp.—Extra Dividend.—

The directors have declared an extra dividend of 3¼c. per share and the regular quarterly of 37¼c. on the class A common stock, payable Mar. 1 to holders of record Feb. 20. Like amounts were paid on this issue in each of the 4 quarters in 1927.—V. 125, p. 2810.

Philadelphia Electric Co.—Conowingo Super-Power Station Nearing Completion.—

With the operation during the past week of the first of the huge turbines in the company's mammoth plant on the Susquehanna River, the Conowingo development entered the final stage of its construction. This project which has been under way for nearly two years, ranks as one of the largest hydro-electric developments in the world.

Four 54,000 h. p. turbines, the first of which has just been started, were built by the Allis-Chalmers Mfg. Co., Milwaukee, who furnished a large part of the hydraulic equipment. The immense size of these turbines will be apparent from the fact that the steel runner or rotating part of each machine weighs 100 tons and that the valve admitting water to each turbine is 27 feet in diameter.

The Conowingo development forms one link in the chain of the super-power system of the Philadelphia Electric Co. A concrete dam one-half mile long across the Susquehanna River above Baltimore and about 12 miles north of Havre de Grace, Md., impounds the waters and provides a head of 90 feet for the operation of the large turbines.

When the plans of the present development are completed, the power house will contain 7 units of 54,000 h. p. each. The dam is being constructed by the Arundel Co. under the direction of Stone & Webster, Inc., who have direct charge of the construction of the power house.—V. 125, p. 3643.

Philadelphia Electric Power Co.—Pref. Stock Warrants.

Under date of Feb. 10 the Philadelphia Electric Co. notified the Philadelphia Stock Exchange that the 7th allotment of \$2.50 per share has been called on the Philadelphia Electric stock allotment warrants for Philadelphia Electric Power Co. preferred stock, payable at the office of the Real Estate-Land Title & Trust Co. on or before Mar. 15 1928.—V. 125, p. 2672.

Pittsburgh Rys.—Bonds Paid.—

The \$500,000 6% bonds due Feb. 1 1928 were paid off at maturity at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 125, p. 1838.

Public Service Co. of Northern Illinois.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Total operating revenue.....	\$26,070,067	\$23,311,199	\$20,646,821	\$18,003,904
Operating expenses.....	13,904,576	12,747,719	11,010,152	10,318,858
Retirement reserve.....	1,725,000	1,500,000	1,200,000	803,553
Taxes & uncollect. rev.....	1,923,022	1,673,373	1,610,404	1,446,271
Net operating income.....	\$8,517,469	\$7,390,106	\$6,826,264	\$5,435,222
Other income.....	977,086	1,340,027	800,620	1,005,229
Total income.....	\$9,494,555	\$8,730,133	\$7,626,884	\$6,440,451
Interest charges, &c.....	4,308,542	3,836,753	3,480,334	3,234,489
Net income.....	\$5,186,013	\$4,893,380	\$4,146,550	\$3,205,962
Preferred dividends.....	1,039,666	1,040,139	1,004,412	671,191
Common dividends.....	2,404,248	2,252,238	1,710,289	1,452,336

Balance, surplus.....	\$1,742,099	\$1,601,003	\$1,431,849	\$1,082,434
x Shs. of com. outst'd'g.....	302,071	298,571	263,926	217,880
Earned per sh. on com.....	\$13.71	\$12.91	\$11.91	\$11.17
x Includes in 1927, 120,750 shares \$100 par each, and 181,321 shares no par; in 1926, 120,750 shares, \$100 par each, and 177,821 shares no par in 1925, 120,750 shares, \$100 par each, and 143,176 shares no par; in 1924, 120,750 shares, \$100 par each, and 97,130 shares no par.—V. 125, p. 2265.				

Public Service Corp. of New Jersey.—Bonds Called.—

All of the outstanding secured gold 6% bonds, series due 1944, and secured gold 5½% bonds, due 1956, have been called for payment March 15 next at 107½ and int. and 106 and int., respectively, at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 126, p. 715, 578.

Public Utilities Consolidated Corp.—Registrar.—

The Bankers Trust Co. has been appointed registrar in New York for the 7% preferred and class A common stock (see offering in V. 125, p. 2265).—V. 126, p. 870.

Quebec Power Co.—To Acquire Laurentian Co.—
See Laurentian Power Co., Ltd., above.—V. 125, p. 3643.

Queens Borough Gas & Electric Co.—New Director.—
W. C. Langley has been elected a director.—V. 126, p. 715.

Rapid Transit in N. Y. City.—City Enjoins Interborough Rapid Transit Co. in State Court from Increasing Fares.—Company Seeks Aid of Federal Court—Interborough Loses Fight to Enjoin Union.—

The principal developments of the past week in the Interborough Rapid Transit Co.'s fight to increase the fare to 7 cents may be summarized as follows:

(1) On Feb. 15 the company filed a bill in equity in the U. S. District Court praying for an injunction restraining city and State authorities from interfering with the collection of a 7-cent fare on its lines.

(2) On the same date Corporation Counsel George P. Nicholson and Samuel Untermyer, the Transit Commission's special counsel, obtained orders from Supreme Court Justice Edward J. Glennon restraining the I. R. T. from violating its contract with the city, pending a hearing in Supreme Court on Feb. 20.

(3) The Transit Commission on Feb. 15 announced it had denied the Interborough's plea for an increased fare as "unlawful."

The company's suit filed in the Federal Court against the Transit Commission and the City of New York asks the court for a decree enjoining the city from enforcing the 5-cent fare provisions of the dual contract on constitutional grounds as confiscatory. It asks similar decrees against the order of the Transit Commission providing for the lengthening of station platforms at the company's expense and directing the purchase of 432 new cars. A further decree is asked to prevent the city from moving to seize or operate the company's lines. In addition to the defendants named, the suit mentions as defendants William A. Prendergast, Chairman of the Department of Public Service of the State of New York, and the Manhattan Railway Co.

Three injunction orders were issued in the Supreme Court of New York County by Supreme Court Justice Edward J. Glennon in the city's effort to restrain the Interborough company from altering the 5-cent fare. Three suits were filed, one by the city asking the court to compel the Interborough to observe the rights of the city under the dual contract and to enjoin the company from raising the present rate of fare. The second action, which covers approximately the same points, was filed by the Transit Commission in behalf of the city. The third action is a special action brought under the Public Service laws designed to prevent violations of the law when threatened. All the proceedings are returnable for argument Feb. 20.

New Transit Bill.—Senator Philip M. Kleinfield introduced a bill at Albany providing for a transit authority to take over and operate existing rapid transit lines and build new ones. Under the bill, the transit authority would consist of three members to be appointed by the Mayor of New York at a salary of \$15,000 each a year. Except for the first term, the appointment would be for 6 years, and not more than two members of the same political party could be appointed. The transit authority would have power to issue bonds for construction of new transit facilities, and the only restriction placed upon it requires that fare not to exceed 5 cents could be charged. No jurisdiction over existing transportation facilities or those under construction is given the proposed organization, but it would have control over future facilities. The authority would own any future subways or transit lines which it might construct and have all the authority of the present Transportation Commission of New York City and the Transit Commission in the city.

Company Loses Suit to Enjoin Union.—The motion of the Interborough company to restrain the American Federation of Labor and the Amalgamated Association of Street & Electric Railway Employees from trying to unionize the employees of the Interborough was denied Feb. 15 by Justice Wasservogel of the Supreme Court, who had had the matter under consideration since he heard arguments on Jan. 23 last. James M. Quackenbush, general counsel of the Interborough, had argued that unless the courts stepped in and prevented the Amalgamated from trying to undermine the company's Brotherhood there would certainly be another strike. United States Senator Robert F. Wagner argued on behalf of the unions and denied they were using any underhanded methods in recruiting members from the Interborough forces. Justice Wasservogel in denying the Interborough's motion to restrain the unions from proceeding with their campaign to get more members said that there was no evidence that there had been any intimidation used by union men to induce I. R. T. employees to join. He also felt, he said, that it was unfair for the Interborough company to tie the employees up to a two-year contract.—V. 125, p. 3062.

Rhine-Ruhr Water Service Union.—New Financing Next Week.—Public offering will be made next week of an issue of \$10,000,000 25-year sinking fund 6% external gold debentures by a banking group consisting of Field, Gloré & Co.; International Acceptance Bank, Inc.; Otis & Co. and Continental National Co. The Union, through its constituent associations, renders an essential public utility service in one of the richest industrial sections of Germany.

Southern California Edison Co.—To Change Capital.
The stockholders will vote March 16 (a) on increasing the authorized 5½% pref. stock, series C, from \$20,000,000 to \$45,000,000, and (b) on decreasing the authorized common stock from \$125,000,000 to \$100,000,000.—V. 126, p. 870.

Southern New England Telephone Co.—Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Telep. oper. revs.	\$13,505,975	\$12,349,498	\$11,101,679	\$9,993,443
Telep. oper. expenses	9,780,684	8,706,529	7,796,507	7,046,619
Net oper. revenues	\$3,725,291	\$3,642,968	\$3,305,172	\$2,946,824
Uncoll. oper. revenues	50,314	38,629	32,687	31,400
Taxes	881,660	855,500	744,797	687,931
Oper. income	\$2,793,317	\$2,748,839	\$2,527,687	\$2,227,493
Other income	85,429	36,208	53,467	46,907
Total income	\$2,878,747	\$2,785,047	\$2,581,154	\$2,274,400
Rents	147,961	116,152	96,543	119,168
Interest	276,417	260,383	257,773	161,171
Other deductions	18,473	17,786	17,225	13,744
Net income	\$2,435,896	\$2,390,726	\$2,209,613	\$1,980,317
Dividends (8%)	2,240,000	2,000,000	1,800,000	1,678,000
Approp. empl. fund	—	50,000	100,000	100,000
Balance, surplus	\$195,896	\$340,726	\$309,613	\$202,317
Shares outstg. (par \$100)	280,000	280,000	240,000	210,000
Earnings per share	\$8.70	\$8.53	\$9.20	\$9.43

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., plant, equipment, &c.	51,832,032	45,826,410	Capital stock	28,000,000	28,000,000
Investment secur.	43,531	35,375	Prem. on cap. stk.	17,794	17,794
Miscell. investments	43,682	43,523	Funded debt	1,000,000	1,000,000
Cash and deposits	199,607	155,767	Advances from system corps.	5,996,172	1,250,000
Accts. receivable	1,655,525	1,443,455	Accounts payable	2,037,728	1,879,130
Mat'ls & supplies	400,373	437,022	Bills payable	135,465	—
Prepayments	167,566	99,426	Acct. liab. not due	1,050,719	1,154,093
Def'd debit items	11,515	11,745	Ins. & casualty res.	100,941	100,779
			Employ. fund	488,947	500,000
			Def. credit items	8,319	7,458
			Res. for deprec.	13,153,542	11,990,630
			Res. for amortiz.	167,519	152,685
			Surplus	2,196,685	2,000,155

—V. 125, p. 1582.

Southern Power & Light Co.—Power Output.—

For January 1928 the Southeastern system reports 197,480,217 k.w.h. output as compared with 177,891,058 k.w.h. for the corresponding month of last year, an increase of 19,589,159 k.w.h.

For the 12 months ending Jan. 31 1928 the output was 2,236,536,082 k.w.h., as compared with 1,989,196,000 k.w.h. in the preceding year, an increase of 12.4% in corresponding units of the property.—V. 126, p. 253.

Standard Gas & Electric Co.—Customer Ownership Sales.

Customer ownership sales of preferred shares at the operated properties of the company for the month of January totaled \$728,100 par value, there having been 1,401 separate transactions.—V. 126, p. 415.

Standard Public Service Corp.—Notes Offered.—Paeker, Cooke & Co., Chicago, are offering at 99 and int., \$500,000 one-year 5% gold notes.

Dated Feb. 1 1928; due Feb. 1 1929. Int. payable F. & A. Denom. \$1,000 and \$500. Red. all or part at any time on 30 days' notice at 100 and int. Prin. and int. payable at Chicago Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of G. Vincent Grace, President of the Corporation.

Company.—A Delaware corporation. Through its operating subsidiaries, furnishes telephone service without competition to 63 towns and adjacent rural areas in Ohio, Illinois, Missouri, Oklahoma and Texas, serving a combined population of approximately 170,000. The system comprises 63 exchanges, operating 17,000 stations or connections. Service is furnished to more than 17,000 subscribers. Through direct or indirect interconnection with the Bell Telephone system, nation-wide long distance service is available to all subscribers.

Valuations.—The operating properties, including working capital and going-concern values, have been recently appraised by Ford, Bacon & Davis, New York, and Hagenah & Erickson, Chicago, at an aggregate reproduction value of \$2,780,000 and at a sound depreciated value in excess of \$2,350,000.

Earnings.—Consolidated earnings of the operating companies for the 12 months ended Nov. 30 1927, after adjustment for non-recurring charges, &c. Gross earnings (including other income) \$548,396

Operating expenses, maintenance, taxes, &c. 250,902

Net earnings \$197,494

Annual bond int. requirements on 1st lien coll. trust 6% gold bonds to be presently outstanding 84,000

Balance \$113,494

Annual interest requirements on these notes 25,000

* Earnings for Missouri, Oklahoma & Texas properties as of Sept. 30 1927.

Net income, as shown above, for the year ended Sept. 30 1927, was 4.5 times the annual interest requirements on these notes.

Maintenance & Renewal Fund.—Indenture will provide that the company shall expend, or cause to be expended by its subsidiaries, an amount adequate to take care of renewals, replacements and maintenance.

Purpose.—These notes, together with \$1,400,000 1st lien coll. trust 6% gold bonds are being issued for the purpose of raising funds to acquire additional properties, for extensions and improvements, for additional working capital and for other corporate purposes.—V. 126, p. 716, 415.

Syracuse Lighting Co., Inc.—Earnings.—

Calendar Years—	1927.	1926.
Gross earnings	\$7,072,141	\$6,757,892
x Operating expenses and taxes	4,507,930	4,415,975
Net earnings	\$2,564,211	\$2,341,916
Income deductions	737,382	703,395
Balance	\$1,826,828	\$1,638,520
x Includes credit to reserve for depreciation	372,000	300,000

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital	26,433,759	23,829,022	Common stock	4,834,600	4,834,600
Cash	93,944	84,918	Preferred stock—		
Accts. receivable	810,559	760,379	8% cumulative	2,000,000	2,000,000
Subscriptions to capital stock	4,668	37,592	7% cumulative	1,000,000	1,000,000
Prepayments	140,518	152,482	6½% cumulative	2,000,000	1,996,800
Materials and supplies	940,284	979,174	6% cumulative	3,959,400	895,500
Investments	3,502	3,945	Prem. on pref. stk.	141	—
Special deposits	55,782	25,650	Cap. stk. subser.	32,100	107,700
Unamortized debt discount & exp.	505,486	527,358	Funded debt	11,773,000	11,837,000
Suspense	31,770	49,977	Notes & accts. pay	1,213,293	1,909,317
			Unmat. liabilities	370,359	361,684
			Consumers' depos.	94,530	101,331
			Suspense credits	2,551	—
			Reserves	1,039,140	783,794
			Surplus	701,127	622,771
Total (each side)	29,020,273	26,450,497			

—V. 125, p. 1326.

Toledo Edison Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Electric kw. h. sold	Not available	293,410,630	293,499,076	235,441,088
Sales (gas) cu. ft.	—	233,538,700	223,314,000	191,645,000
Gross earnings	\$10,407,686	\$9,638,747	\$9,231,218	\$8,015,230
Oper. expenses & maint.	6,073,026	5,512,610	5,143,923	4,682,881
Federal taxes	255,902	258,906	236,711	159,115
Net operating income	\$4,078,758	\$3,867,231	\$3,850,584	\$3,173,234
Other income	130,888	125,890	173,450	111,048
Total income	\$4,209,646	\$3,993,121	\$4,024,034	\$3,284,282
Interest	1,379,081	1,331,080	1,389,821	1,338,033
Reserve for replacement	1,237,907	1,082,785	947,157	855,433
Net income	\$1,592,657	\$1,579,256	\$1,687,056	\$1,090,816
Preferred dividends	745,497	677,241	609,083	408,395
Common dividends	832,500	832,500	832,500	1,248,750
Balance	\$14,660	\$69,515	\$245,473	def \$566,330
Shares of common stock outstanding (par \$100)	138,750	138,750	138,750	138,750
Earnings per share	\$6.10	\$6.50	\$7.76	\$4.91

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & invest.	53,035,431	50,527,625	8% pr. pref. stock	16,100	2,351,500
Sinking funds	107,818	—	7% cum. series A	5,870,100	5,996,700
Uncompleted job orders	—	7,877	Cum. 6% series	4,356,000	2,034,800
Securities owned	—	4,660	Common stock	13,875,000	13,875,000
Stores & supplies	1,036,440	971,625	Total funded debt	20,120,600	19,565,400
Interest receivable	33,753	—	Bills payable	438,975	421,738
Bills receivable	4,712	3,950	Notes rec. disct'd	1,586	—
Accts. receivable	3,230,540	3,294,137	Accts. pay. affl. cos.	115,860	127,573
Cash & deposits	390,133	305,338	Accounts payable	400,829	436,760
Payments made in advance	54,040	331,165	Interest accrued	420,890	413,966
Suspended expense	231,687	—	Taxes acc. (Fed.)	313,560	309,365
Bond & stock disc. and expense	1,052,964	621,982	Other tax accrued	658,421	671,699
Fiscal agent acct. receivable	—	1,270,162	Underv. reserves	52,543	260,154
Comm. ind. guar.	1	—	Securs. borrowed	—	573,300
Securs. borrowed	—	905,000	Replace. reserve	4,081,120	3,013,586
			Other liabilities	1,451,366	451,466
			Surplus	6,994,578	6,835,514
Total	59,177,521	58,243,522	Total	59,177,521	58,243,522

x Represents unredeemed amount of above issue not presented for retirement in accordance with notice of its recall as of Oct. 1 1927.—V. 126, p. 717

Utilities Power Co., Meredith, N. H.—Sale.—

See New England Public Service Co. above.—V. 115, p. 2391.

Washington Gas Light Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	\$5,354,427	\$5,283,010	\$4,916,550	\$4,892,881
Operating expenses	3,703,046	3,607,061	3,504,789	3,296,685
Net operating revenue	\$1,651,381	\$1,675,948	\$1,411,761	\$1,596,197
Other income	45,612	54,533	57,136	99,653
Total income	\$1,696,993	\$1,730,482	\$1,468,897	\$1,695,850
Taxes & uncollectibles	462,887	409,864	363,825	387,653
Interest	628,660	571,616	526,034	507,066
Amort. of debt disc. & exp	18,112	17,645	17,645	17,642
Other deductions	4,246	5,314	3,120	16,592
Net income	\$583,088	\$726,044	\$558,273	\$766,897
Dividends (\$3.60)	468,000	468,000	468,000	468,000
Net corporate income	\$115,088	\$258,044	\$90,273	\$298,897
Shares of cap. stk. outstanding (par \$20)	130,000	130,000	130,000	130,000
Earn. per sh. on cap. stk.	\$4.48	\$5.58	\$4.29	\$5.90
x After setting up \$70,000 to apply on income tax for the year 1925.—V. 124, p. 1063.				

Washington Ry. & Electric Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Revenue pass. carried	75,749,304	76,797,163	77,505,636	77,786,675
Gross earnings from oper.	\$5,865,430	\$5,012,620	\$4,775,285	\$4,759,244
Miscellaneous income x	1,300,683	1,149,113	1,025,501	858,802
Gross income	\$7,166,113	\$6,161,733	\$5,800,785	\$5,618,046
Op. exps., depr., tax., &c	4,846,619	4,140,223	3,915,959	3,820,622
Int. on fund. & unfd. dt.	746,429	688,152	730,600	790,676
Net income	\$1,573,065	\$1,333,359	\$1,154,226	\$1,006,749
Pref. divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(6%)390,000	(5)325,000	(5)325,000	(5)325,000
Balance	\$758,065	\$583,359	\$404,226	\$256,749
Miscellaneous credits	1,955	189,842	240,614	1,287
Spec. divs. rec. from Potomac El. Pow. Co.	—	—	2,880,000	—
Total	\$760,020	—	\$3,524,841	\$258,036
Payment of special div.	—	—	(20%)1,300,000	—
Bal. to credit of P. & L.	\$760,020	\$773,200	\$2,224,840	\$258,036
Earned per sh. on com.	\$17.66	\$13.98	\$11.22	\$8.95
x Including regular divs. from Potomac Electric Power Co. Aside from divs. from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 124, p. 794.				

Western Massachusetts Companies.—Earnings for 1927.

Consolidated Earnings Statement of the Constituent Companies.			
*Operating revenue			\$8,189,877
Operating expenses, \$3,270,926; taxes, \$1,295,757			4,566,683
Operating profit			\$3,623,194
Other income			136,694
Total income			\$3,759,888
Interest, \$256,977; retirement reserve, \$1,002,274			1,259,251
Net income			\$2,500,637
Dividends of constituent companies:			
Preferred dividends, \$21,600; employees dividends, \$18,440;			
common dividends, \$1,787,100			1,827,140
Surplus			\$673,496
Adjustments			Dr. 182,070
Addition to surpluses of constituent cos.			\$491,426
* Sales between constituent companies eliminated.			
Statement of Western Massachusetts Companies itself (the holding company) from date of organization Jan. 15 1927 to Dec. 31 1927, follows:			
Income			\$1,036,161
Dividends paid			1,022,164
Surplus			\$13,997
Western Massachusetts Companies on Dec. 31 1927 owned the following common stocks as investments: 99,983 shares Turners Falls Power & Electric Co., 148,603 shares United Electric Light Co., 14,693 shares Greenfield Electric Light & Power Co., 9,272 shares Pittsfield Electric Co., 4,500 shares Amherst Gas Co., 1,800 shares Easthampton Gas Co., 750 shares Agawam Electric Co., 450 shares Ludlow Electric Light Co., and 294 shares Lee Electric Co. On the same date there were outstanding 940,528 common shares, no par, of Western Massachusetts, which were issued in exchange for the above-mentioned investments.—V. 125, p. 2938			

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 17, American, Arbuckle, Federal, McCahan, National and Revere each reduced price 10 pts. to 5.60c. per lb. Refiners were closed down, Saturday, Feb. 11, and Monday, Feb. 13.

Textile Mill Reopens.—Duffee Mill No. 1, Fall River, Mass., resumed operations Feb. 15 at capacity (between 1,100 and 1,200 operatives).—New York "Times," Feb. 14, p. 38.

American Woolen Co. Increases Prices.—Plain and fancy weave fall suitings show increases of from 2½ to 15½ cents per yard (about 5%) over spring openings.

Worsted overcoatings (2 numbers available for comparison) show increases of 3c. and 29c. over a year ago.—New York "Times," Feb. 14, p. 38.

Chicago Yellow Cab Co. Increases Drivers' Wages.—Average increase is 15%, effective Feb. 19, affecting more than 5,500 drivers. New scale of commissions ranges from 35% of gross individual receipts of new men to 40% of top class.—Wall St. "Journal," Feb. 14, p. 19.

Plate Glass Strike Ends.—Striking employees of Standard Plate Glass Co., about 500, voted to return to work after the plant had been idle since Nov. 15 1927. The agreement reached is that a reduction of 7½% shall be effective on wages of 40 cents and upwards and 5% on wages below 40 cents an hour.—Wall St. "Journal," Feb. 17, p. 14.

Matters Covered in "Chronicle." Feb. 11: (a) Monthly range of prices on Detroit Stock Exchange for year 1927—p. 777-782. (b) Sugar interests of Porto Rico organize domestic sugar producers' association—p. 794. (c) Increased consumption of rice proposed through formation of organization to carry on nationwide advertising campaign—p. 795. (d) Annual report of War Finance Corporation—Liquidation of its affairs in progress—p. 810.

Air Reduction Co., Inc.—Earnings.—

3 Mos. Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross income	\$3,489,471	\$3,400,475	\$3,014,542	\$2,309,081
Operating expenses	2,176,646	2,046,637	1,845,078	1,559,196
Reserves	489,786	493,048	410,851	282,550
Bal. before Fed. tax.	\$823,039	\$860,789	\$758,613	\$467,335
Shs. of com. outstanding (no par)	224,597	208,855	201,123	191,014
x Earn. per sh. on com.	\$3.66	\$4.12	\$3.77	\$2.45
x Earned per share on common before Federal tax.—V. 126, p. 580.				

Alabama By-Products Corp.—Bonds Offered.—Ward, Sterne & Co., Birmingham, Ala., recently offered \$287,000 1st consol. & ref. 6% gold bonds. Dated Jan. 1 1925; due Jan. 1 1955.

Security.—Secured by 1st mtge. on all properties formerly owned by Pratt Consolidated Coal Co., Majestic Coal Co., Imperial Coal & Coke Co., Birmingham Coke & By-Products Co. and Alabama By-Products Corp. and by the capital stock of Industrial Gas Corp., subject to underlying obligations (below):

Capitalization Outstanding.

Preferred stock	\$2,886,500
Common stock (no par value)	75,730 shs.
1st consol. & ref. 6% bonds	\$3,423,500
Income bonds	2,886,500
Pratt Consolidated Coal Co. 1st mtge. 5% bonds	2,949,000
Globe Coal Co. 1st mtge. 6% bonds	285,500
Majestic Coal Co. 1st mtge. 6% bonds	70,000
Imperial Coal & Coke Co. 1st mtge. 6% bonds	260,000
Alabama By-Products Corp. coll. trust 6½% bonds	\$265,000
Balance due U. S. Govt. on lease-sale contract	728,754

x Secured by 1st mtge. bonds of Industrial Gas Corp.
Additional bonds may be issued as follows: (a) \$1,614,500 for the purpose of retiring all outstanding prior indebtedness, other than Pratt Consolidated Coal Co. bonds; (b) \$2,962,000 to cover 75% of the cost or value, whichever is lower, of additions or acquisitions; (c) Any bonds reserved for retiring indebtedness not required for such purpose may be used in accordance with paragraph (b). No bonds may be sold under paragraphs (b) or (c) unless net earnings from operations, after deducting taxes, depreciation and depletion, for 12 consecutive calendar months out of the preceding fifteen months, shall have been not less than twice the interest charges on all bonds then outstanding and on the bonds to be issued.

Sinking fund.—Beginning Jan. 1 1930, a sinking fund of 1% per annum of the maximum amount of bonds at any time outstanding is to be applied semi-annually to the purchase of bonds, if obtainable at or below the call-able price, or otherwise to the redemption of bonds by lot. In addition, the sinking fund is to be increased by the interest on all bonds acquired for the sinking fund.

Earnings—	Year End. 6 Mos. End.
	Dec. 31 '26. June 30 '27.
Earnings from sales of coal, coke & by-products	\$1,742,655 \$717,457
Other income	416,482 236,534

Net earnings from operations	\$2,159,137 \$953,991
Taxes - bad debts	129,367 44,467

Balance available for payment of interest	\$2,029,771 \$909,524
Interest charges (not incl. income bonds)	499,870 258,498

Balance	\$1,529,901 \$651,026
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For the 7 years ending Dec. 31 1926, earnings available for the payment of interest have averaged \$1,396,000, while interest charges have averaged \$303,500. In no year during this period were earnings available for payment of interest less than 2.9 times fixed interest charges.

Properties.—The coal lands of the company, appraised by the company officials as having a value of \$14,795,055, consist of 45,119 acres owned in fee simple, 49,061 acres of mineral lands and 5,838 acres of surface rights, located principally in Jefferson County and Walker County. It is estimated by company officials that the land contains over 500,000,000 tons of recoverable coal. The coal lands of the company have a peculiar value by reason of the fact that approximately 75% of the recoverable tonnage is coking coal of a high grade. There is little coking coal of satisfactory quality in the State of Alabama not owned by the large steel and iron companies and there is an excellent demand for good coking coal.

The company mined in 1926, 2,182,878 tons of coal and produced 399,458 tons of coke. For the first 6 months of 1927, the company produced 1,088,643 tons of coal and 173,600 tons of coke. The company expects to produce in excess of 600,000 tons of coke in 1928, as a result of the completion of the new battery of ovens.

Purpose.—The proceeds have been applied or are to be applied to the payment of the following: Dec. 1 payment to U. S. Govt. on lease purchase contract, \$146,000; Jan. 1 1928, maturity Alabama By-Products Corp. coll. trust 6½% bonds, \$30,000; sinking fund, Globe Coal Co. bonds, \$6,000; Nov. 1 1927 payment, Majestic Coal Co. bonds, \$6,000; reimbursement of treasury for prior lien obligations retired in 1927, \$99,000.—V. 119, p. 2764

Alliance Realty Co.—Pref. Stock Offered.—Increase Approved.—Ladenburg, Thalmann & Co. are offering at par \$1,000,000 6% cum. pref. stock. Upon completion of present financing, the company will have outstanding 24,000 shares of \$100 par value 6% cum. pref. stock and 120,000 shares of no par value capital stock.

The stockholders on Feb. 16 authorized an increase in the capitalization by \$5,000,000 of 6% cum. pref. stock.

Years Ending Dec. 31—	1927.	1926.	1925.
Net inc. from real estate oper. & sales	\$388,870	\$364,797	\$322,829
Interest on mortgages	80,114	67,870	59,931

Net profit	\$308,756	\$296,927	\$262,898
Income from other inv. (incl. int.)	346,369	370,882	296,366

Total income	\$655,125	\$667,809	\$559,264
General corporate exp. & taxes	111,565	134,476	92,358

Net earnings	\$543,560	\$533,333	\$466,906
Previous surplus	937,656	764,323	1,007,416

Total	\$1,481,216	\$1,297,656	\$1,474,322
Dividends in stock	—	—	(20%)500,000
Dividends in cash	(\$3)360,000	(3)360,000 (8%)210,000	

Profit and loss surplus	\$1,121,216	\$937,656	\$764,323
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Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
N. Y. C. real est.	\$5847,824	\$513,122	Capital stock	\$3,000,000	\$3,000,000
Other N. Y. City			Accrued interest		
real estate inv.	910,189	902,189	payable	27,013	25,820
Bonds and mtges.	2,227,150	1,954,150	Sundry accounts		
Mark. stocks & bds	—	10,000	payable	5,302	13,178
Bills & accts. rec.	4,068	34,115	Res. for dividend	135,000	180,000
Cash	472,066	923,576	Res. for contng. & deferred cred.	190,288	239,250
Accrued interest & divs. receivable	76,099	110,554	Res. for taxes	54,098	46,803
Furniture and fixtures	1	1	Pay.acct.contracts		
			real estate sales	4,500	5,000
			Surplus	1,121,216	937,656

Total	\$4,537,417	\$4,447,707	Total	\$4,537,417	\$4,447,707
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x Represented by 120,000 shares of no par value. y After deducting mortgages thereon (to which the company is not a party) of \$1,706,050.—V. 126, p. 719.

American Colortype Co.—Stock Offered.—Potter & Co., Paul H. Davis & Co., and Lewis-Dewes & Co., Inc., are offering at \$22.50 per share 40,000 shares common stock (no par value). This offering does not entirely represent company financing, a large part of this stock having been acquired from individuals.

Transfer agents, Empire Trust Co., New York and Harris Trust & Savings Bank, Chicago. Registrars, American Exchange Irving Trust Co., New York, and First National Bank of Chicago, Chicago.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	150,000 shs.	130,000 shs.
7% cum. preferred stock (par \$100)	\$1,000,000	\$896,800
6% sink. fund debentures, due Feb. 1 1942	2,000,000	1,969,000

Data from Letter of G. W. Reynolds, President of the Company.

Company.—Organized in 1902 in New Jersey. Was one of the pioneer companies in the field of commercial color printing in this country and has maintained its position as one of the leaders in this field ever since its organization. With subsidiaries, it is to-day the largest producer of high grade art and commercial colortype printing in the United States. Company numbers among its customers nationally known magazines, large mail order and other mercantile houses, as well as commercial printers.

Earnings.—Operations of company and subsidiaries have been continuously profitable, never having shown a loss in any year since organization. Net sales and earnings applicable to dividends on common stock have been as stated as follows:

Calendar Years—	Net Sales.	Earns. Appl'd to Dividends on Common.	Per Share on 130,000 Shs
1924-----	\$7,046,926	\$313,797	\$2.41
1925-----	7,740,519	410,452	3.16
1926-----	8,260,691	433,272	3.33
1927-----	8,410,268	416,387	3.20

Dividends.—Dividends on the common stock have been paid without interruption since 1916, the present rate being \$1.40 per share per annum. On the basis of present earnings it is the policy of the management to continue this rate on a regular quarterly basis. Directors have declared a quarterly dividend of 35 cents per share, payable March 31 to holders of record March 12.

Listing.—Application will be made to list the common stock on the Chicago Stock Exchange and the New York Curb.

Purpose.—Part of the shares are being sold by the company for the purpose of providing additional working capital, and the remaining shares are being sold by certain large stockholders who, however, retain virtual control of the company.

Assets.—Consolidated balance sheet of Dec. 31 1927 shows total net assets of \$25.54 per share of common stock presently to be outstanding. Net current assets amounted to \$4,076,173, the ratio of current assets to current liabilities being over 9 to 1. Real estate and plants of company and its subsidiaries are carried on the company's books at \$2,029,574. The appraised sound replacement value as referred to above plus the cost of subsequent additions amounts to \$3,996,276. On this basis, the approximate book value of common stock as of Dec. 31 1927 was \$40.65 per share.—V. 124, p. 1069.

35-Cent Dividend.

The directors have declared the regular quarterly dividend of 35 cents a share on the common stock, no par value, payable March 31 to holders of record March 12.—V. 124, p. 1069.

American Brake Shoe & Fdy. Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
*Net profits	\$2,794,851	\$3,029,217	\$2,786,607	\$2,454,905
Preferred dividends (7%)	667,695	667,695	667,695	667,695
Common divs.	x(\$2.70) 1,009,445	(\$6) 947,137	(\$5.14) 829,900	(\$5) 789,597
Divs. paid by sub. cos.	-----	150	300	11,617

Balance, surplus	\$1,117,711	\$1,414,235	\$1,288,712	\$985,994
Shares of com. outst'd'g (no par)	648,124	156,928	156,093	154,918
Earn. per share on com.	\$3.28	\$15.05	\$13.57	\$11.54

x Being \$1.50 on 158,854 shares (old capitalization) and 3 quarterly dividends of 40c. each on the new capitalization, consisting of 648,124 shares.

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Capital assets	\$18,224,410	\$18,613,844	Preferred stock	9,538,500	9,538,500
Cash	1,600,174	1,502,574	Common stock	28,101,550	7,846,400
Call loans, &c.	y3,697,897	2,007,149	Stock of sub. cos.	21,610	21,885
Accts. rec., less res.	2,908,607	3,413,687	Accts. payable	1,691,282	1,629,019
Notes & mtge. rec.	613,800	665,688	Empl. tr. stock	-----	50,875
Inventories	3,754,199	3,775,200	Res. for conting. &c.	869,719	1,011,871
Deferred assets	354,122	130,449	Fed. taxes (est.)	261,523	369,554
			Surplus	10,669,024	9,640,486
Total	31,153,209	30,108,591	Total	31,153,209	30,108,591

x Land, buildings, machinery and equipment, patents, &c., less depreciation and investments in associated companies (American Brake Shoe & Foundry Co. of Calif., American Manganese Steel Co. and Ramapo Ajax Corp.). y Call loans, marketable securities and Government bonds. z Represented by 648,124 no par value shares.—V. 124, p. 3633.

American Founders' Trust.—New Members of Board.

E. Carleton Granbery of Harris, Forbes & Co., New York; Norman S. Taber of Providence, R. I., and George E. Devendorf of New York have been elected to the board of trustees of American Founders Trust. Mr. Taber is associated with the John Nicholas Brown estate, a director of two banks and a trustee of Brown University. Mr. Devendorf is Vice-President of American Founders Trust in charge of its investment department.—V. 126, p. 255.

American Locomotive Co. (& Subs.)—Annual Report.

Calendar Years—	1927.	y1926.	1925.	1924.
Unfilled orders Dec. 31.			\$15,919,129	\$12,532,462
Gross earnings		Not available.	27,773,493	56,301,843
Mfg., maint. & adm. exp.				47,410,441
Int. on bonds of constituent cos., &c.			27,304,545	36,004
Balance	\$8,512,324	\$10,352,193	\$468,948	\$8,855,397
U. S. & Can. inc. tax	426,750	824,300	x	760,000
Depreciation	1,694,296	1,511,954	1,312,269	1,445,890
Balance before divs.	\$6,391,277	\$8,015,939	def\$843,321	\$6,649,507
Previous surplus	30,678,739	16,396,386	27,989,707	26,965,199
Surplus acquired through purch. of Ry. Steel Spring Co.	-----	14,166,623	-----	-----
Total	\$37,070,016	\$38,578,948	\$27,146,385	\$33,614,706
Res. for add'ns & betterments				\$75,000
Prof. divs. (7% p. a.)	x2,695,000	2,280,209	1,750,000	1,750,000
Com. divs. (regular)	(\$8) 6,160,000	(\$8) 5,620,000	(\$8) 4,000,000	(\$6) 3,000,000
do do (extra)	-----	-----	(\$10) 5,000,000	-----
Profit & loss, surplus	\$28,215,016	\$30,678,739	\$16,396,385	\$27,989,707
Shares of com. outstanding (no par)	770,000	770,000	500,000	500,000
Earns. per sh. on com.	\$4.80	\$7.45	Nil	\$11.80

x Included in expenses above. y Includes results from operations of Railway Steel Spring Co. from May 14 1926, when such business was acquired. z Includes \$3,882 paid on lien of dividends in respect to Amer. Locomotive Co. preferred stock issued during the year in exchange for Railway Steel Spring Co. preferred stock.

Consolidated Balance Sheet Dec. 31.

[American Locomotive Co., Montreal Locomotive Works, Ltd., and Railway Steel Spring Co.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cost of property	\$58,506,976	\$58,920,028	Pref. stock (par value \$100 per share)	38,500,000	38,389,600
Sundry invest'ns	2,240,855	2,699,796	Com. stk. (no par)	38,500,000	38,500,000
Cash	3,742,473	4,523,391	Bond. debt of constituent co.	432,000	432,000
Call loans	5,500,000	1,500,000	Due on pur. of Ry. & Steel Spring Co.	-----	112,056
U. S. Tr. ctf's. & notes	2,500,000	2,610,125	Accts. payable	740,418	3,039,785
U. S. Lib. bonds	4,621,875	4,101,719	Uncl. int. & divs.	6,480	7,074
U. S. Treas. bds.	11,118,243	11,118,243	Sundry acc. exps.	161,371	151,256
Dom. of Can. bds.	2,520,189	2,550,887	Res. for U. S. & Can. inc. taxes	440,974	972,756
RR. equip. ctf's.	5,797,797	6,183,940	Res. for State franchise tax	760,827	-----
Stock	1,301,079	206,025	Miscell. reserve	1,063,572	157,743
Accts. & bills rec. and acc'd'g int.	-----	-----	&c.	2,566,505	4,374,924
(less reserves) b7,290,922	14,373,883	-----	Surplus	28,215,016	30,678,739
Inventories	6,111,227	7,839,463			
S'dry def. ch'ges.	135,526	188,434			
Total	111,387,163	116,815,933	Total	111,387,163	116,815,933

a Less depreciation of \$14,126,050. b After deducting \$150,918 for reserves for doubtful accounts. c Represented by 770,000 shares.—V. 125, p. 3065.

American Department Stores Corp.—Acquisition.

The corporation has acquired H. G. Munger & Co. of Herkimer, N. Y. This merger is in line with the recently established expansion program of the American Department Stores Corp. The Munger & Co. store during the last 5 years has averaged gross sales above \$700,000 a year and the 5 years' average net earnings before depreciation has amounted to \$70,906 a year. The real estate of H. G. Munger & Co. was not involved in the transaction, the American corporation obtaining a 30-year lease on the entire property on a 6% net rental basis, against the appraised value. The policy of the latter company has been to segregate all real estate and fixed properties from the merchandise properties.

The corporation is reported to be negotiating for the J. D. Purcell Co. of Lexington, Ky.—V. 126, p. 872.

American Metal Co. (Ltd.)—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
x Income after expenses	\$4,822,347	x\$4,498,897	\$5,296,109	x\$5,317,995
Deprec., depl., &c., res.	1,674,648	1,694,041	1,605,956	1,285,168
Prov. for reduc. of invest. & inventory	633,935	147,548	335,287	721,781
Net income	\$2,513,764	\$2,657,308	\$3,354,866	\$3,311,046
Preferred dividends	350,000	350,000	350,000	350,000
Common dividends	1,783,903	2,376,003	1,926,775	1,773,395
do rate	(\$3)	(\$4)	(\$3.14)	(\$3)
Balance, surplus	\$379,861	def\$68,694	\$1,078,091	\$1,187,651
Profit and loss surplus	10,342,322	10,278,989	10,348,170	9,264,946
Shares of common stock outstanding (no par)	594,904	594,278	593,505	591,593
Earn. per share on com.	\$3.64	\$3.88	\$5.06	\$5.01

x After provision for United States and Mexican Federal income taxes but before depreciation, &c.—V. 126, p. 719.

American Republics Corp.—Bonds Called.

All of the outstanding 15-year 6% gold debenture bonds, due April 1 1937, have been called for payment April 1 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 858, 872.

American Snuff Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
xNet earnings	\$1,973,917	\$1,673,450	\$1,640,158	\$1,858,588
Prof. dividends (6%)	237,168	237,168	237,168	237,168
Com. dividends (12%)	1,320,000	1,320,000	1,320,000	1,320,000
Balance, surplus	\$416,749	\$116,282	\$82,990	\$301,420
Previous surplus	4,328,647	4,212,365	4,129,375	3,827,956
Surp. res. for wk. cap.	698,273	698,274	698,274	698,274
Profit & loss surplus	\$5,443,669	\$5,026,920	\$4,910,638	\$4,827,648
Shares of common outstanding (par \$100)	110,000	110,000	110,000	110,000
Earn. per share on com.	\$15.78	\$13.06	\$12.75	\$14.74

x After deducting all charges and expenses of management, including provisions for income taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, machinery & fixt.	\$-----	\$-----	Preferred stock	3,952,800	3,952,800
Trade mks., &c.	12,290,692	12,298,521	Common stock	11,000,000	11,000,000
Supplies, &c.	5,885,226	6,607,943	Prof. div. payable	59,292	59,292
Securities	1,706,437	1,089,887	Com. div. payable	330,000	330,000
Cash	1,531,021	1,198,461	Taxes, ins., adv.	-----	-----
Bills & accts. rec.	2,485,059	2,076,514	Disc'ts, &c., res.	1,037,977	993,509
			Depreciation res.	1,944,815	1,815,457
			Accounts payable	129,877	93,347
			Undivided profits	5,443,669	5,026,921
Total (each side)	23,898,431	23,271,325			

—V. 125, p. 651.

Atlas Imperial Diesel Engine Co.—Initial Dividend.

The directors have declared initial quarterly dividends of 37½ cents per share on the class A and class B stocks, payable March 1 to holders of record Feb. 20. See offering in V. 125, p. 2673.

Bathurst Co., Ltd.—Successor Company.

See Bathurst Power & Paper Co. below.—V. 125, p. 3645.

Bathurst Power & Paper Co., Ltd.—Stock Offered.

Nesbitt, Thomson & Co., Ltd., Montreal, are offering at \$40 per share, 400,000 shares common stock, class "A" (no par value) carrying a bonus of one share of class "B" stock with each 4 shares of class "A" stock.

Class "A" stock is entitled to dividends at the rate of \$2 a share per annum in each year in preference to dividends on the class "B" stock for such year. Whenever in any year a div. of \$2 a share shall have been paid on the class "A" stock, further dividends declared in such year shall be paid equally, share for share, on class "A" and "B" stock alike until the class "A" stock receives dividends aggregating \$4 for such year. All additional dividends declared in that year shall be paid on the class "B" stock only. The class "A" stock is callable as a whole or in part at any time on 30 days' notice at \$65 per share plus any div. at the time of redemption declared but unpaid. Company cannot be voluntarily liquidated unless the class "A" stock shall be called for redemption as above. In the event of involuntary liquidation class "A" and "B" stock are to share equally in all distribution of the assets until the class "A" stock receives \$65 per share after which class "B" stock is entitled to all further distribution. No voting privileges attach to class "A" stock unless company sell its assets as an entirety, when the consent of the holders of at least two-thirds of class "A" shares is required. Transfer agent, Royal Trust Co., Montreal, Toronto and Winnipeg. Registrar, Bankers Trust Co., Montreal, Toronto and Winnipeg.

Capitalization.—Common stock (no par value) class "A" (this issue) 750,000 shs. 400,000 shs. Common stock (no par value) class "B" 500,000 shs. 300,000 shs.

Company.—Is being incorp. under the laws of the Dominion of Canada to take over the assets and undertakings of Bathurst Co., Ltd., which company, or its predecessor, has been in successful operation since 1907. Company owns and operates a newsprint and pulp mill at Bathurst, N. B., with a daily capacity of 65 tons of newsprint paper, 75 tons of kraft pulp and 65 tons of sulphite pulp. The installation of an additional newsprint machine now under way will increase the capacity to 130 tons of newsprint per day by July, 1928.

Company has leasehold timber limits in the provinces of New Brunswick and Quebec, comprising approximately 2,625 square miles. These limits, which are held under lease direct from the Crown, are estimated to contain over 18,000,000 cords of pulp wood. The timber areas in the province of New Brunswick are situated on rivers tributary to Bathurst Harbour, Bale de Chaleur, and those in the province of Quebec on the Bonaventure and Cascapedia Rivers, also flowing into the Bale de Chaleur. This territory is one of the most favorable in Canada for natural reforestation.

Hydro-Electric Power.—Company, with its subsidiary, Bathurst Electric & Water Power Co., Ltd., owns and operates a hydro-electric plant at Great Falls on the Nipisiguit River in New Brunswick, with an installed capacity of 10,000 h.p. In addition the company owns other power sites on the same river which are capable of developing 40,000 h.p., giving a total ultimate capacity of 50,000 h.p.

Assets.—The balance sheet as at Dec. 31 1927, after giving effect to present financing, shows net current assets amounting to \$2,609,611. The value of the fixed assets of the company including timber limits (valued at 75 cents per cord), pulp and paper mills, hydro-electric plant and undeveloped power sites is estimated at \$21,447,087, making total fixed and current assets of over \$24,000,000, or the equivalent of more than \$60 per share on the class "A" stock.

Earnings.—Price, Waterhouse & Co., have examined the books and accounts of the company and their reports shows net earnings after deducting operating expenses and maintenance, but before depreciation, depletion and income tax, for the past 3 fiscal years to have exceeded \$850,000 per annum. The installation of the additional newsprint machine should materially increase the earnings of the company. It is the intention of the management to install additional machines for the manufacture of newsprint and other classes of paper as the market warrants.

Management.—Company is to be under the management of the Canadian International Paper Co., Ltd.

Baxter Laundries, Inc.—Bonds Offered.—Offering was made Feb. 15 by Howe, Snow & Co., Inc., A. C. Allyn & Co., Inc., and Stroud & Co., Inc. of \$1,200,000 1st mtge. & coll. trust 6½% sinking fund gold bonds, series A, at par and int. (with stock purchase warrants).

Dated Jan. 1 1928; due Jan. 1 1938. Denom. \$1,000, \$500 and \$100 c*. Interest payable J. & J. at Central Union Trust Co., New York, trustee, or the paying agents in Chicago and Grand Rapids, Mich., without deduction for the normal Federal income tax not exceeding 2% per annum. Corporation agrees to reimburse the holders for the present specific or personal property taxes of the States of Penn., Conn., Maryland and the Dist. of Col., and for the present Mass. income tax. Red. all or part at any time on 60 days' notice at 105 and int. If red. prior to July 1 1928, the premium decreasing ¼ of 1% on July 1 1928 and by a like amount on each semi-ann. interest-paying date thereafter.

Non-detachable Stock Purchase Warrants affixed to each bond entitle the holder to purchase class A common stock at the rate of 20 shares for each \$1,000 of bonds at \$27.50 per share, to and including Dec. 31 1928, thereafter at \$30 per share up to and incl. Dec. 31 1929; and thereafter at \$32.50 per share up to and incl. Dec. 31 1930, and thereafter at \$35 per share up to and incl. Dec. 31 1931, subject to prior redemption of bonds. Proceeds of stock thus sold must be invested in additional property or used to retire these bonds.

Security.—Bonds are a direct obligation of the corporation and will be secured by a first mortgage upon the fixed assets owned by the corporation and by pledge with the trustee (except as to Great Lakes Laundries, Inc.) of all of the first mortgage bonds and all of the capital stock (excepting directors' qualifying shares) of the Illinois, Michigan and Wisconsin subsidiaries. The plants and property, including trade routes of the constituent companies have a sound value as of Sept. 30 1927 of \$4,482,521, as appraised by Lloyd's Appraisal Co., Chicago, adjusted for additions and depreciation between the dates of appraisals and Sept. 30 1927. Net current assets amounted to \$331,131, giving total net asset value of \$4,813,652, or more than twice all of the outstanding bonds, including bonds of Great Lakes Laundries, Inc.

Sinking Fund.—Indenture provides for an annual sinking fund equal to (a) 12½% of net earnings for the preceding fiscal year as defined in the trust indenture, or (b) 50% of the net earnings for the preceding fiscal year after paying or setting aside \$3 per share on all outstanding class A common stock and \$2 per share on all outstanding class B common stock, or (c) 2% of the largest aggregate par amount of the bonds at any time theretofore outstanding, whichever of the three amounts is the greatest; the maximum so to be annually set aside, however, not to exceed 10% of the greatest principal amount of bonds outstanding at any time.

Purpose.—Proceeds of this issue will be applied towards the purchase of the business and properties of the constituent companies and will be used for other corporate purposes. The balance of the purchase price is being paid in preferred stock and from the proceeds of the sale of preferred and common stocks.

Stock Offered.—Howe, Snow & Co., Inc., and A. C. Allyn & Co., Inc., also offered at \$25 per share 62,552 shares, class A common stock.

Shares are non-par value, fully paid and non-assessable. Red. all or part at \$40 per share plus divs. on any div. date upon 30 days' notice. Dividends are being paid (Q-J) at the rate of \$2 per share per annum. Subject to the rights of the preferred stock, the class A common stock is entitled: (a) to priority as to non-cumulative dividends to the extent of \$2 per share per annum over the class B common stock; (b) to share and share alike without preference or priority with the class B common stock in any further distribution of net profits as though for that purpose the shares were of one class when, in each calendar year, all non-cumulative dividends on the class A common stock and a non-cumulative dividend of \$1 on the class B common stock shall have been declared and shall have become payable or shall have been set aside; (c) to payment, in case of liquidation or dissolution, up to \$40 per share plus divs. for the current fiscal year (after payment or distribution of \$1 per share on the class B common stock plus divs. for the current fiscal year on class B stock), and after payment or distribution of \$39 per share on class B common stock, then to participate equally with the class B common stock, share for share, in any remaining assets; (d) to full voting right share for share with class B common stock.

Transfer agents, National Bank of the Republic, Chicago and company's office at Grand Rapids, Mich. Registrars, Continental National Bank & Trust Co., Chicago, and Grand Rapids Trust Co., Grand Rapids, Mich.

Purpose.—Proceeds of this issue will be used to pay part of the purchase price of the properties being acquired and will provide additional working capital.

Listed.—This stock is listed on the Chicago Stock Exchange.

Data from Letter of Howard F. Baxter, President of the Corporation.

Company.—A Delaware corporation. Company or its predecessors, have been in continuous and successful operation in Grand Rapids, Mich., since 1885. Corporation now operates 19 laundries and (or) dry cleaning establishments and one towel supply business in Chicago, Milwaukee, Wis., Detroit, Grand Rapids, Flint, Lansing, Muskegon, Kalamazoo, and Pontiac, Mich., and is negotiating for the purchase of other plants in middle western cities.

Capitalization Upon Completion of this Financing.

1st mtge. & coll. trust 6½% sinking fund gold bonds, ser. A...	\$1,400,000
6½% 1st mtge. gold bonds of Great Lakes Laundries, Inc....	800,000
7% preferred stock (par \$100).....	1,534,700
Common stock class A (no par value).....	62,552 shs.
Common stock class B (no par value).....	125,000 shs.

a Issuance of additional bonds or other obligations restricted by the provisions of trust indenture. b 36,000 shares also reserved for stock purchase warrants attached to the bonds. c Issuance of class B shares is limited to twice the total number of class A shares which shall be issued.

Earnings.—Net sales and adjusted profits, after depreciation on book values, of constituent companies based upon audits by Ernst & Ernst, after provision for all fixed charges and income taxes at present rates, and after giving effect to present operating conditions, and certain non-recurring charges and excluding loss of \$21,245 on capital assets, through replacements of Great Lakes Laundries, Inc., and without deducting profits applicable to the minority shares of the Great Lakes Laundries, Inc., have been as follows:

	Year Ended Dec. 31 '26	9 Mos. End. Sept. 30 '27	a Year 1927
Net sales (including subsidiaries)....	\$3,655,900	\$3,050,078	\$4,020,660
Adjusted profits as defined above....	265,603	296,078	390,261
Balance (after pref. divs., but before sinking fund requirements) appli- cable to class A common divs....	158,174	215,506	282,832
Dividends on class A common at the \$2 annual rate.....	125,104	93,826	125,104
Balance.....	\$33,070	\$121,680	\$157,728

a Annual figure based on 9 months ended Sept. 30 1927.
Adjusted balance of \$282,832, as shown above for the 12 months ended Dec. 31 1927, was approximately \$4.52 per share on the 62,552 shares class A common stock.—V. 125, p. 652.

Beatrice Creamery Co.—Capitalization Increased, etc.—

The stockholders on Feb. 11 increased the authorized common stock (par \$50) from \$7,000,000 to \$12,000,000 and the pref. stock (par \$100) from \$5,000,000 to \$8,000,000.

The change in time specified in the required notice to be given by the company to the holders of preferred stock in order to call in and redeem the same at \$110 per share, from 90 days to 30 days, before any dividend paying day was approved.

The company has acquired the Pioneer Creamery Co., the main plant of which is in Galesburg, Ill. O. N. Custer and Louis Nielson, officials of the Pioneer Co. have been elected directors of the Beatrice company. Mr. Custer has also been elected a Vice-President.—V. 126, p. 873.

Bishop of The Methodist Episcopal Church, Detroit.
—Notes Offered.—Oliver J. Anderson & Co., St. Louis, are offering at par and int., \$325,000 Bishop of The Methodist Episcopal Church, resident in the Detroit area thereof, direct obligation 5½% sinking fund gold notes, maturing July 1 1937.

The Bishop of the Methodist Episcopal Church, resident in the Detroit Area thereof, agrees in the issuance of these notes, to incur no further indebtedness without the consent of his bankers; and further covenants to retire, from an annual sinking fund, commencing July 1 1929, a minimum of 25% of these notes on or before July 1 1936. This loan is the sole debt of the Bishop. Union Trust Co., Detroit, Mich., certifying agent.

The Bishop of the Methodist Episcopal Church, in his official capacity, incurred this indebtedness for the purpose of lending the proceeds thereof, upon security of liquidating ability, to defray a portion of the cost of construction of various completed Methodist properties, several of which are of strategical importance to the Church-at-large. While the security is lodged with the Bishop, to be used only in the liquidation of this Episcopal indebtedness, these notes are issued solely upon the full faith, credit and resources of the Bishop of the Methodist Episcopal Church, resident in the Detroit Area and his successor and successors in office. The Episcopal Office pledges the preparation and adjustment of its budget in a manner to insure prompt service of this debt.

The Detroit Area comprises the entire work of the Church in the State of Michigan; the German work of the Church in Ohio, Ind. and parts of Kentucky; the Swedish work of the Church in Wisconsin, Minnesota and Iowa. The Area includes over 178,000 communicants, and embraces church and institutional property valued at approximately \$30,000,000. The Methodist Episcopal Church in the Detroit Area has successfully carried on for almost 100 years under the same ecclesiastical government, during which entire time, the units of the Church within the Area have promptly met the payment of all their obligations.

Booth Mfg. Co., New Bedford, Mass.—Bal. Sheet Dec. 31.

1927.		1926.		1927.		1926.	
Assets—				Liabilities—			
Real estate & machinery.....	1,863,173	1,804,367	Preferred stock....	344,100	344,100		
Merchandise.....	403,866	303,820	Common stock....	852,800	852,800		
Cash and accounts receivable.....	231,320	161,803	Bonds.....	59,000	59,000		
Prepaid insurance.....	2,361	8,266	Notes payable.....	100,000	—		
Treasury stock.....	9,600	9,600	Accounts payable.....	120,095	16,357		
			Depreciation reserve.....	758,143	733,456		
			Pre-n. acct. (com- mon stock).....	88,200	88,200		
Total (each side).....	2,510,320	2,287,856	Profit and loss.....	187,981	193,943		

—V. 124, p. 1071.

Bunker Hill & Sullivan Mining & Concentrating Co.
—50-Cent Extra Dividend.—

The directors recently declared an extra dividend of 50c. a share and the regular monthly of 25c. a share on the common stock, both payable Feb. 4 1928 to holders of record Jan. 31.—V. 124, p. 2595.

Butterick Co., New York.—Capitalization Changed.—

The stockholders on Feb. 13 voted to change the authorized capital stock from 200,000 shares, par \$100 to \$250,000 shares of no par value, one new share to be issued in exchange for each share owned.
See also details regarding rights to subscribe to new stock in V. 126, p. 874.

California Cotton Mills Co.—New Subs. Formed.—

The National Automobile Fiber Co., a subsidiary, was organized in Delaware in January last, with an authorized capitalization of \$1,000,000 pref. stock, par \$100, and 90,000 shares of common stock, no par value, to acquire the assets and business of the Little Falls Fiber Co., which has 2 plants at Little Falls, N. Y., and 2 plants at Cohoes, N. Y., and also the assets and business of the Brintonwall Co., which has a plant in Detroit. The California Cotton Mills Co. will turn over its wadding and batting department to the new company.

It is proposed to issue the \$1,000,000 of pref. stock in the near future to partially reimburse the companies for their equities. There will be no public financing.—V. 125, p. 3646.

Canadian Power & Paper Investments, Ltd.
—Debentures Offered.—Nesbitt, Thomson & Co., Ltd., Montreal are offering at 100 and int., \$2,500,000 5% 30-year debentures, series "A" (carrying a bonus of 10 shares no par value common with each \$1,000 debentures).

Dated Feb. 1 1928; due Feb. 1 1958. Principal and int. (F. & A.) payable at the option of the holder at any branch of The Royal Bank of Canada in Canada in Canadian gold coin, or, at the agency of the bank in New York in United States gold coin, or in sterling at the branch of the bank in London, Eng., at the fixed rate of \$4.86 2-3 to the pound sterling. Denom. \$1,000, \$500 and \$100c*. Callable all or part on any int. date on 30 days' notice at 105 and int. at any time after Feb. 1 1932. Montreal Trust Co., Montreal, trustee.

	Capitalization—	Authorized.	Issued.
5% 30-year debentures (this issue).....			\$2,500,000
6% non cum. convertible pref. stock (par \$50)....	\$1,250,000	\$1,250,000	\$1,250,000
Common stock (no par value).....	100,000 shs.	75,000 shs.	

Company.—Incorp. in 1923 in the Dominion of Canada. Was organized primarily to invest in selected securities of hydro-electric, public utility, and paper companies. Pending the acquisition of such securities the company may temporarily employ its funds by diversified investments in high-grade bonds or stocks. The powers conferred upon the company by its charter and by its by-laws have been designed to allow the management as great a degree of freedom of operation as is consistent with conservative financial practice.

Purpose.—Proceeds will be used for the acquisition of securities of hydro-electric, public utility and paper companies, but temporarily may be invested in other high-grade bonds and dividend-paying stocks.

Assets.—The net assets of the company on completion of this financing will consist entirely of cash, call loans and investments having a conservative value at to-day's market prices in excess of \$4,000,000. Among other holdings the company will own a substantial interest in the Bathurst Power & Paper Co., Ltd.

Earnings.—The income of the company will be derived from the interest and dividends received from its investments to which may be added from time to time such profits as may accrue by reason of the sale of some part of the company's assets or investments. The interest and dividends on the securities already acquired and to be acquired and interest from call loans will be more than sufficient to pay the interest on these debentures. As dividends upon the investments of the company are increased and as additional interests in other securities are acquired there should be a reasonable surplus available for distribution on the junior securities.

Covenants.—Company covenants that it will not issue any securities to rank ahead of these debentures. Additional debentures may be issued from time to time provided that the par value of the debentures issued and those proposed to be issued does not exceed 50% of the market value of the net assets of the company at the time of such issue, and then only providing that the net earnings for the preceding 12 months are at least equivalent to 1½ times the annual interest requirements on all debentures outstanding and on those proposed to be issued.

Calumet & Hecla Consol. Copper Co.—Earnings.—

	Quar. End. Dec. 31—	12 Mos. End. Dec. 31—
	1927.	1926.
Receipts—		
Copper sales.....	\$3,112,801	\$3,849,478
Custom milling & smelt.....	28,383	7,936
Dividends.....	28,853	28,853
Interest.....	128,568	245,959
Miscellaneous.....	13,340	15,701
Total receipts.....	\$3,283,562	\$4,049,738

	1927.	1926.
Disbursements—		
Copper on hand.....	\$3,041,329	\$3,372,632
Prod., sell., adm. & taxes.....	2,773,244	10,353,424
Deprec'n and depletion.....	721,581	3,348,393
Miscellaneous.....	87,061	259,382
Total expenditures.....	\$6,623,215	\$17,333,831
Less copper on hand.....	3,650,171	3,372,631
Net expenditures.....	\$2,973,044	\$13,883,660
Gain for period.....	310,518	582,745
x After deducting credit of \$283,719 to make net for year agree with amount per settlement with Federal Government.—V. 125, p. 2391.		

California Petroleum Corp.—New Director.—Maurice Newton, of Hallgarten & Co., has been elected a director.—V. 126, p. 721, 874.

Carolina Building, Inc., Winston-Salem, N. C.—Bonds Offered.—Oliver J. Anderson & Co., Stix & Co. and George H. Burr & Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, \$600,000 1st (closed) mtge. 6% real estate gold bonds.

Dated Oct. 1 1927; due semi-annually Oct. 1 1929 through 1939. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date on 60 days' notice at 103 and int. Prin. and int. (A. & O. 1) payable at Boatmen's National Bank of St. Louis, St. Louis, trustee.

Building.—The building is being erected by a group of manufacturers, bankers and business men of Winston-Salem. The erection of the building is the result of an acute shortage of buildings of this type caused by the recent decision of the R. J. Reynolds Tobacco Co. to abandon its factories in other locations and enlarge its production in Winston-Salem, together with a general increase in business activities of other large firms in Winston-Salem.

Security.—These bonds are the direct obligation of the Carolina Building, Inc. and are secured by a closed first mortgage on the land owned in fee and the 11 story theatre, stores and apartment building now being erected thereon in Winston-Salem, N. C. The building is well designed. From the theatre entrance in the front of the building an attractive arcade leads through the structure to the theatre auditorium with a seating capacity of 3,294. The ground floor has 3 stores and the upper 10 floors contain 80 apartments, 40 being single and 40 being of the 2 and 3-room efficiency type.

Valuation.—The ground has been appraised at \$300,000. The cost of the building as per contract, together with equipment and furnishings, totals \$841,400; making a total valuation of \$1,141,400.

Earnings.—The annual rental from the theatre lease averages \$45,000. The annual ground floor and basement revenue based on leases in effect (less 5% for vacancies) is \$16,000. The estimated revenue from the 10 upper floors (less 20% for vacancies) is \$56,000; total, \$117,000. Less estimated operating expenses, \$25,000; net income, \$92,000.

This estimated net income is in excess of 2½ times the maximum annual interest requirement on these bonds.

(J. I.) Case Plow Works, Inc.—Option Exercised.—

See Massey-Harris & Co., Ltd. below.—V. 126, p. 419

Certain-teed Products Corp.—Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., machinery, &c.	\$17,989,110	\$18,201,036	1st pref. 7% stock.	4,120,000	4,300,000
Good-will, trade-marks, &c.	1	1	2nd pref. 7% stock.	2,675,000	2,675,000
Cash	906,358	1,087,256	Common stock	12,720,000	12,720,000
Notes receivable	196,532	254,069	Notes payable	600,000	600,000
Accts. receivable	3,296,618	2,628,896	Accounts payable	840,358	757,022
Inventories	4,917,164	5,387,360	Dividends payable	425,912	429,063
Inv. in other cos.	68,708	17,550	Accrued local and Federal taxes	379,970	344,961
Exp. paid in adv.	212,494	213,736	Surplus	26,425,746	5,963,860
Total	27,586,986	27,789,905	Total	27,586,986	27,789,905

Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost (less reserve for depreciation of \$4,537,876), \$14,322,030; water power rights at Marseilles, Ill., at appraisal value (less amortization of \$16,163), \$653,516; gypsum deposits at appraisal value, plus subsequent expenditure at cost (less depletion of \$47,507), \$3,017,555. Common stock, 307,000 shares of no par value at value declared under laws of Maryland or at issue price. Includes surplus of \$1,540,000 applied in redemption of first preferred stock; capital surplus of \$2,725,502 and earned surplus of \$2,340,334.

The usual comparative income account was given in V. 126, p. 874.

Pref. Stock Reclassified.—

The stockholders on Feb. 15 ratified the proposal of the directors to reclassify the 1st and 2nd pref. stocks into one new class of 7% cum. pref. stock of \$100 par value and to increase the authorized capital by 50,000 shares of new pref. stock, or \$5,000,000. (See also V. 126, p. 583.)

The corporation on Feb. 15 extended to Feb. 29 the time in which stockholders may accept new 7% cum. pref. stock for their old 1st and 2nd pref. shares. Application will be made by the company to list the new stock on the New York Stock Exchange.—V. 126, p. 874.

Chicago Electric Mfg. Co.—Defers Class A Dividend.—

The directors have voted to defer the regular quarterly dividend of 50 cents per share usually due at this time on the \$2 cum. div. class A stock, no par value. This rate has been paid since early in 1927.

Edward Preston, E. L. Cord, H. T. Ames, P. P. Willis and A. J. Pettit have been elected directors.—V. 124, p. 1672.

Chicago Towel Co.—Pref. Stock Sold.—Brokaw & Co., and Mitchell, Hutchins & Co., Chicago, have sold at \$94.75 per share 20,000 shares of \$7 cumulative convertible preference stock. This offering does not represent new financing by the company.

Transfer agent, the Foreman Trust & Savings Bank, Chicago. Registrar, the National Bank of the Republic of Chicago. Exempt from personal property taxes in Illinois. Divs. exempt from normal Federal income tax.

Capitalization.—Authorized, Outstanding.
Preference stock (no par) 20,000 shs. 20,000 shs.
Common stock (no par) 100,000 shs. 80,000 shs.
* 20,000 shares reserved for conversion of preference stock.

Listed.—Preference stock listed on the Chicago Stock Exchange.

Company.—Organized in Illinois in 1928 to acquire the assets and business of the predecessor company of the same name (business incorp. in 1893) and of F. W. Means & Co., a co-partnership established in 1915. Company constitutes the largest organization of its kind in the world engaged in supplying clean towel and accessory service to office buildings, banks, shops, factories and other consumers. Company serves the entire City of Chicago and 405 other communities in Illinois, Wisconsin, Indiana, Iowa, Minnesota, Michigan, Ohio, Kentucky and West Virginia. Deliveries on a daily basis aggregate 575,000 towels to 65,000 customers. The company owns and operates on South Wabash Ave., Chicago, the largest and most efficient laundry in the United States devoted exclusively to this type of business, together with delivery equipment, warehouse facilities, office buildings, &c.

Earnings.—Due to its utility character the company's business is highly stable and is practically unaffected by changes in industrial conditions. The aggregate original cash investment in the business of the two predecessor organizations was \$105,000 and except for such initial investment the business has been developed to present proportions entirely from surplus earnings. The predecessor Chicago Towel Co. has paid dividends on its common stock without interruption for the past 34 years at a rate never less than 6% and since 1911 at rates averaging approximately 11%. Since 1911 dividends distributed by the predecessor company, together with profits distributed by F. W. Means & Co. since organization, have totalled \$3,250,000.

Combined gross revenue and net earnings of the predecessor company and of the co-partnership and adjusted to give effect to changes in Federal tax rates resulting from incorporation of the partnership and to elimination of interest on mortgages and other indebtedness retired, or for retirement of which funds will be deposited, have been as follows:

	1924.	1925.	1926.	1927.
Gross revenue	\$1,903,605	\$2,246,950	\$2,639,780	\$2,820,369
Net after deprec. & Fed. taxes, avail. for divs.	433,081	442,289	592,468	699,441
Earn. per sh. pref. stock	\$21.65	\$22.11	\$29.62	\$34.97
Earn. per sh. com. stock	3.66	3.78	5.65	6.99

Convertibility.—The preference stock is convertible, at any time unless previously called for redemption, into common stock on a share for share basis. If called for redemption the preference stock remains convertible prior to the tenth day preceding the redemption date. Conversion rights of the preference stock are appropriately safeguarded against issuance of additional common stock.

Childs Co., New York.—Annual Report.—

[Including Childs' Dining Hall Co. and Childs Co. of Providence.]			
Calendar Years—	1927.	1926.	1925.
Restaurant sales	\$28,819,750	\$26,136,540	\$24,493,006
Building rentals	1,562,152	1,276,311	1,132,388
Miscellaneous Sales	635,067	—	—
Total sales	\$31,016,969	\$27,412,851	\$25,625,393
Cost of restaurant sales	25,599,191	22,543,021	21,166,053
Cost of building rentals	1,021,619	781,489	1,059,634
Cost of miscell. sales	478,080	—	—
Total cost of sales	\$27,098,891	\$23,324,509	\$22,225,687
Gross Inc. from restaurants & bldgs.	3,918,078	4,088,342	3,399,706
Less other departmental loss and exp.	105,076	290,074	304,212
Gross Inc. from oper'n	\$3,813,002	\$3,798,268	\$3,095,494
Fed. & State tax reserve	242,122	327,526	298,463
Other general expenses	1,119,693	827,838	798,598
Net Income from oper'	\$2,451,187	\$2,642,905	\$1,998,432
Other Income (net)	550,767	Dr. 132,849	364,248
Total Income	\$3,001,954	\$2,510,056	\$2,362,680
Income deductions	478,546	—	—
Depreciation	1,026,550	826,726	706,786
Net profit	\$1,496,858	\$1,683,330	\$1,655,894
Previous surplus	6,032,334	5,938,808	5,782,250
Total surplus	\$7,529,192	\$7,622,138	\$7,438,145
Reserve account	152,441	154,506	158,663
Pref. divs. Childs Co.	350,000	350,000	350,000
Pref. divs. Childs Dining Hall Co.	6	6	6
Com. divs. (cash)	846,298	813,969	743,000
Com. divs. (stock)	282,099	271,323	247,667
Profit & loss surplus	\$5,898,348	\$6,032,334	\$5,938,808
Shs. of com. outst. (no par)	360,742	346,825	333,909
Earned per sh. on com.	\$3.19	\$3.84	\$3.91

—V. 126, p. 874.

Commercial Investment Trust Corp.—Debentures Offered.—A group headed by Dillon, Read & Co. and including B yth, Witter & Co., Cassatt & Co., A. G. Becker & Co., The Shawmut Corp. of Boston and Shields & Co., Inc., yesterday offered \$15,000,000 20-year 6% convertible debentures at 100 and int.

Dated March 1 1928; due March 1 1948. Principal and int. payable in U. S. gold coin at the principal office of Dillon, Read & Co., N. Y. City. Int. payable M. & S. without deduction for Federal income tax not exceeding 2% per annum. Indenture is to contain provision for refund of Penna. personal property tax not exceeding 4 mills per annum and Mass. taxes, measured by income, not exceeding 6% per annum. Denom. \$1,000 and \$500 c*. Red., all or part, by lot, on any int. date prior to maturity, on at least 30 days' notice, at 105 and int. to and incl. March 1 1929, with successive reductions of ¼ of 1% during each year thereafter. Chemical National Bank of New York, trustee.

Convertible.—Debentures are to be convertible into cumulative 6½% 1st pref. stock (par value \$100 a share) of the corporation, at the rate of 10 shares for each \$1,000 debenture.

Purchase Fund.—Indenture is to provide for a purchase fund of \$750,000 per annum, equal installments to be reserved semi-annually beginning Sept. 1 1928, to be used in the purchase of debentures, if obtainable at or below 100% and int., unexpended balances at the end of each six months' period to be available for general corporate purposes.

Data from Letter of Henry Littleton, President, Dated Feb. 16.

Business.—Corporation and subsidiaries constitute one of the largest and most successful organizations engaged in a special field of banking devoted to the extension of credit to facilitate sales on an installment payment basis. The business, conducted through the medium of subsidiary operating companies, consists principally of financing manufacturers and wholesale and retail merchants by means of purchasing secured notes, and also accounts, created in the distribution and sale of a large variety of nationally marketed products, such as automobiles, machinery, hotel and office equipment, electrical appliances, musical instruments and furniture. Receivables held on Dec. 31 1927 aggregated more than \$76,000,000, representing a large number of separate obligations and having an average maturity of about five months. Such obligations were incurred by individuals located throughout the country and engaged in practically every branch of industry, thus affording the widest diversity of risk.

The business was started in 1908 by the present management with a paid-in capital of \$100,000, which has grown, through reinvestment of earnings and investment of additional capital, to approximately \$27,318,000, represented by capital stock of \$21,190,000 and surplus of \$6,128,000. Total obligations acquired during 1927 amounted to \$188,271,263.

Purpose.—In anticipation of an expected increase in volume of business, long-term funds are now being obtained through sale of the debentures, the proceeds of which are to be employed in the developments of the business, the immediate use, however, to be in the reduction of bank loans of subsidiary companies.

Earnings.—In a manner similar to that in which commercial banks fix rates on money loaned, the subsidiaries of Commercial Investment Trust Corp. have regulated rates for their services so as to yield a satisfactory banking profit after paying interest charges and expenses of operation. Since inception of the business in 1908, substantial net earnings have been shown in every year. During the five years ended Dec. 31 1927 there were carried to surplus, net earnings aggregating \$13,617,548, of which \$1,250,000 were capitalized through payment of a stock dividend and \$8,080,317 were distributed as cash dividends, leaving a net increase in earned surplus for the period of \$4,287,231.

Consolidated net earnings before interest and U. S. Federal income taxes, consolidated interest (including dividends on preferred stock) of subsidiaries adjusted as shown below, and consolidated net earnings after such interest (and preferred dividends) for the last five years have been as follows:

Year—	Net Earnings before Int. & U. S. Fed. Taxes.	a Int. (Incl. Divs. on Subsidiaries)	b Balance. Net Earnings.
1923	\$3,424,402	\$453,616	\$2,970,786
1924	3,805,152	373,488	3,431,664
1925	5,225,855	669,272	4,556,583
1926	7,173,404	1,974,629	5,198,775
1927	6,393,953	1,844,707	4,549,246

a Adjusted to give effect, in each year, to reduction of bank loans with proceeds of the debentures. b Before interest of Commercial Investment Trust Corp. and U. S. Federal income taxes.

Note.—Interest charges of the English and German subsidiaries have not been included in the above inasmuch as, in accordance with the corporation's practice, the earnings of such subsidiaries have been taken up net, after deduction of all charges, including interest.

Combined maximum annual interest requirements on these debentures and on \$6,000,000 5% serial gold notes now outstanding amount to \$1,200,000. Corporation has no bank loans, all bank borrowing having been by subsidiary companies.

Capitalization Outstanding on Dec. 31 1927 (but Including Debentures).
6% convertible debentures (this issue) \$15,000,000
5% serial gold notes, due \$2,000,000 each May 1 1928-30.. 6,000,000
6½% First preferred stock (\$100 par) 7,050,000
7% First preferred stock (\$100 par) 5,280,000
Common stock (without par value) 443,000 shs.

As of Dec. 31 1927, none of the subsidiaries had any funded debt or capital stock outstanding in the hands of the public except \$1,000,000 of 7% cum. pref. stock.

Listing.—Corporation has agreed to make application to list the debentures on the New York Stock Exchange.—V. 126, p. 583, 419.

Automobile Paper Reduced.—

It is announced that despite a 21% decline in automobile production, the total sales of all kinds financed by the company in 1927 remained close to

the 1926 figure. Greater diversification in its financing made it possible for the company to offset to a considerable extent the reduction in the sales of motor cars, which constitute by far the most important commodity bought on the installment plan.

The company, which is one of the largest concerns financing installment sales, acquired total obligations in 1927 amounting to \$188,271,263 (not \$188,277,263 as stated in V. 126, p. 419.) as compared with \$206,113,930 in 1926. This is a decrease of 8% although the automobile paper held by the company had declined 22%. Net earnings of the company amounted to \$3,003,393 as compared with \$3,504,376 in the previous year.

The figures are accepted by the company as indicating that its profits are independent of the slackening of any one particular line of industry, however important. At the end of 1926 automobile paper represented approximately 83% of the total paper held by the company. As automobile financing declined during 1927, over half the funds which were not used for that purpose were turned into the financing of other industries, and installment paper, other than automobile paper, increased approximately 60%. The wider diversification of the company's installment financing has reduced the ratio of automobile paper from 83% to 71% of the total. See also V. 126, p. 419, 583.

Continental Oil Co.—Omits Dividend.

The directors have decided to omit the quarterly dividend of 25 cents per share ordinarily paid at this time on the capital stock. This rate was paid regularly from June 15 to Dec. 15 1927, incl., while on March 15 1927 a quarterly distribution of 30 cents per share was made.

In connection with the omission of the regular quarterly dividend, President S. H. Keoughan stated:

While the company during the year 1927 did a larger volume of business in all departments than in any previous year, the demoralized price conditions during the year materially affected the company's earnings. During the year 1927 the company had a gross production of 10,400,000 bbls. and a net production, after deducting all royalties or other interests, of more than 7,000,000 bbls. of crude oil, although a substantial amount of high gravity crude was shut in. The great bulk of the company's crude oil production is high gravity oil, for which the average price during the year 1927 was almost \$1 per barrel lower than the prevailing price in 1926.

While the final figures have not yet been completed it is estimated that the company earned during 1927 over all expenses, including a deduction of approximately \$3,000,000 for intangible drilling costs and a heavy write-off for inventory adjustments, approximately \$5,400,000 before deductions for depletion and depreciation. The dividends paid in 1927 amounted to \$3,758,000 and it was the judgment of the board of directors that the difference of approximately \$1,600,000 was an inadequate amount to carry to reserves for depletion and depreciation.

The financial condition of the company is satisfactory, having approximately \$5,000,000 in cash call loans, or the equivalent, on hand, with no bank loans or other current liabilities except the ordinary monthly accounts. The company ended the year with net current assets of approximately \$17,000,000.

However, in view of the uncertain outlook for the industry in 1928 and the continued necessity of storing a considerable part of the company crude production the board of directors are of the opinion that the best interests of the stockholders will be served by deferring a declaration of the regular div. until conditions in the industry improve.—V. 125, p. 2393.

Cosden & Co., Inc.—New Company Organized.

In connection with the acquisition by Carl H. Pforzheimer & Co., J. A. Slato & Co., and Colvin & Co. of an interest in the preferred and common stocks of Cosden & Co., Inc., Pres. J. S. Cosden states:

"For some time I have been considering the formation of a new oil company for the acquisition and development of producing properties and have come to the conclusion that the present conditions offer particularly attractive possibilities: opportunities which have not existed for years now present themselves. During the past year I have been following conditions closely, having spent considerable time in various producing districts. After an unusually long period of low oil prices, I find that properties are available for purchase on a basis that should show a good profit even at current crude prices, while any advances in the future would, of course, result in increased earnings. Under these conditions, I believe that with careful and prudent management a sound company can be built up on a conservative basis, with possibilities for large development.

"I have therefore caused to be incorp. in Del. Feb. 4 a company known as Cosden & Co., Inc. As President of this company I propose to devote my entire time and effort to the management of its affairs. I will make my headquarters at Fort Worth, Texas.

"The company's authorized capital is \$5,000,000 of 7% cumulative pref. stock (\$100 par value) and 100,000 shares of common stock of no par value. A large part of this stock has been placed with a number of prominent individuals who are impressed with the possibilities of such an enterprise and who wish to be associated with me in it."

Cox Stores Co., Inc. (Chain Store Grocers).—Sales.

Period End. Jan. 31— 1928—Month—1927. 1928—12 Mos.—1927.
Sales.....\$243,552 \$186,846 \$2,857,208 \$2,044,784
—V. 126, p. 419.

Crowley, Milner & Co.—Initial Dividend on Common.

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, payable March 31 to holders of record March 10.

Commenting on results for last year, President Daniel T. Crowley said as follows: "We have just had our annual stockholders' and directors' meetings and, while the Treasurer's report for the fiscal year ended Jan. 20 1928 cannot be issued until the same has been audited, nevertheless the officers reported a substantial increase in business following the change in management commencing Nov. 9 1927. As a result of this increase, sales for the year just ended were slightly in excess of those for the preceding fiscal year and profits were satisfactory. The annual statement will be ready for distribution about the end of this month." (See offering in V. 125, p. 2941.)—V. 125, p. 3354.

Crown Willamette Paper Co.—Initial 2d Pref. Div.

The directors have declared an initial quarterly dividend of \$1.50 on the 2d preferred stock, no par value, and the regular quarterly dividend of \$1.75 on the 1st preferred stock, no par value, both payable April 1 to holders of record March 15.—V. 125, p. 2816.

Curtiss Aeroplane & Motor Co., Inc.—To Incr. Stock.

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized common stock from 218,060 shares to 300,000 shares, no par value.—V. 126, p. 876.

Dearborn-Lake Garage (Dearborn Lake Building Corp.), Chicago.—Bonds Offered.—H. O. Stone & Co., Chicago, recently offered at par and int. \$1,000,000 1st (closed) mtge. leasehold 6¼% serial gold bonds.

Dated Jan. 3 1928; due serially July 3 1931 to Jan. 3 1943. Chicago Title & Trust Co., trustee. Denom. \$1,000. \$500 and \$100. Interest payable (J. & J.) at office of the Chicago Title & Trust Co. or at H. O. Stone & Co., Chicago (for convenience, bonds and coupons will be paid at any of the offices of H. O. Stone & Co.). Callable at 102 and int. on any int. date if red. on or before Jan. 3 1938; at 101 and int. after Jan. 3 1938 and on or before Jan. 3 1942; and at 100 (on any date) after Jan. 3 1942, on 60 days' notice. Federal income tax, not in excess of 2%, and State taxes (not in excess of the following amounts) of Mich. 5 mills, Iowa 6 mills, Minn. 3 mills, and Calif. 6 mills, payable to the bondholders by the mortgagor at the office of H. O. Stone & Co.

Security.—A direct first mortgage on the leasehold estate fronting 80 ft. 5½ inches on Dearborn St. and 160 ft. 2 inches on Lake St. and having a depth of 148 ft. 1½ inches from Lake St. and the 10-story Dearborn-Lake Garage building located thereon.

Leaseholds. as appraised by Winston & Co., appraisers, Chicago \$723,530
Building, up on completion, including architect's fees and carrying charges, as appraised by R. C. Wieboldt Co., general contractors.....1,175,070

Total valuation.....\$1,898,600

Earnings.—The property will be leased to the Dearborn-Lake Garage Corp. for a term of 15 years from Jan. 3 1928, the lessee agreeing to pay all taxes, insurance, repairs, assessments, and other expenses, except ground rent, providing a net rental income to the owner of \$184,125.

The net earnings of this property, after the payment of all charges including ground rent (figured on an average basis) but before Federal income tax, are 2¼ times the greatest annual interest charge.

Donner Steel Co., Inc. (& Sub. Co.)—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Profit from operations	\$1,724,709	\$2,180,507	\$2,257,312	\$1,639,172
Depreciation	821,586	821,773	819,606	416,812
Interest charges	479,929	497,126	526,570	679,584
Federal taxes	51,000	125,000	118,000	—

Net profit	\$372,194	\$736,608	\$793,136	\$542,776
Prior pref. dividends	212,620	—	—	—

Balance, surplus	\$159,573	\$736,608	\$793,136	\$542,776
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Shares 8% pref. stock	26,584	30,000	30,000	30,000
outst'd (par \$100)	\$265,840	\$300,000	\$300,000	\$300,000

Earn. per share	\$14.00	\$24.55	\$26.44	\$18.09
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Note.—Dividends on 1st pref. 8% cum. stock, and on pref. 7% cum. series "A" deferred since Dec. 31 1920, and divs. on pref. 7% cum. series "B" deferred since Mar. 31 1918.

The consolidated balance sheet on Dec. 31 1927, showed current assets of \$6,195,773 and current liabilities of \$1,798,038. Total assets aggregated \$30,614,442.

Pres. W. H. Donner, in his report to stockholders says in part: The rate of operations was lower than in 1926, especially during the last quarter. The profits on steel products have been extremely close, and the net returns for the year represent a very unsatisfactory showing on the capital investment. An improvement in the volume of sales was in evidence at the beginning of 1928 and that trend has continued up to the date of this report.—V. 125, p. 2271.

Drake Tower (Drake Towers Building Corp.), Chicago.—Bonds Offered.

Union Trust Co., Chicago, are offering \$3,200,000 1st mtge. 6% serial gold bonds, at prices to yield from 5¼% to 6% according to maturity.

Dated Feb. 1 1928; due serially 1930 to 1943. Denom. \$1,000, \$500 and \$100. Principal and int. (F. & A.) payable at Union Trust Co., Chicago, trustee, without deduction for that portion of any normal Federal income tax not in excess of 2%. Red. as a whole or in amounts of \$50,000 or any multiple thereof, on any int. date on 70 days' notice to and incl. Feb. 1 1933, at 103 and int.; thereafter to and incl. Feb. 1 1938 at 102 and int.; after Feb. 1 1938 at 101 and int.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Security.—The bonds will be a direct obligation of the Drake Towers Building Corp. and will be secured by a closed first mortgage on the land and the building to be erected thereon, located at 171-179 Lake Shore Drive, Chicago. The land has a principal frontage of 110 feet on Lake Shore Drive and extends approximately 218½ ft. through the block to Walton Place on which it also has a frontage of 110 ft.

Drake Tower will be a structural steel, fireproof building, on pile foundations, and will embody all that is most distinctive and approved in apartment residences of the highest type. The building will contain 96 apartments of from 3 to 11 rooms.

The value of the property, as upon completion of the building, has been independently appraised at \$4,835,000, of which \$1,188,600 is represented by the land.

Earnings.—The estimated annual net income from the building, after deducting all operating and maintenance expenses, will be more than twice the greatest annual interest charges on the entire loan, and will be largely in excess of the greatest interest and principal requirements for any one year, except the last.

Electric Ferries, Inc.—Defers Preferred Dividends.

The directors have decided to defer the quarterly dividend of 2% usually paid Feb. 1 on the 8% cum. pref. stock. The last regular quarterly payment was made on Nov. 1 1927.—V. 124, p. 116.

Electric Refrigeration Corp.—Name Changed—New Directors.

Steps were taken at the directors' meeting to change the name of the company to *Kelvinator Corp.*—Three investment groups not heretofore identified with Kelvinator received representation on the board at the meeting. The new directors are: Jules S. Bache (head of J. S. Bache & Co., New York), D. B. Lee (Chairman of Motor Products Corp., Detroit), and Harlan T. Pierpont (of Springfield, Mass., who will represent an investment group in Springfield and Worcester which has acquired large holdings of the company's stock).—V. 125, p. 3647.

(The) Embassy Theatre (Mercantile & Theatres Properties, Inc.), Pittsburgh.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at par and int. \$1,400,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Jan. 25 1928; due Jan. 15 1938. Int. payable (J. & J.) Denom. \$1,000, \$500 and \$100. Principal and int. payable at Bank of Pittsburgh National Association in Pittsburgh, trustee, or at S. W. Straus & Co., Inc., New York. Red. for sinking fund at 101 and int. Callable, except for sinking fund, at 102 and int. on or before Jan. 15 1932, at 101½ and int. after Jan. 15 1932, and on or before Jan. 15 1934, at 101 and int. after Jan. 15 1934, and before Jan. 15 1938. Mercantile & Theatres Properties, Inc., has assumed payment of the indebtedness evidenced by the bond issue and has agreed to pay the Penn. four mills tax with respect to the bonds and to reimburse to the bondholders the Federal income tax up to 2% per annum.

Security.—This issue of bonds is secured by a first mortgage on land owned in fee and situated on the south side of Penn Ave., East Liberty, Pittsburgh, 60 feet west of South Beatty St., together with a modern, fireproof store, loft and theatre building to be erected thereon. The land fronts 181 feet on Penn Ave. and extends through the block approximately 200 feet to Mignonette St. and contains an area of approximately 36,200 square feet. The building, which will be of steel frame, strictly fireproof construction, will have eight stories with loft space above on the Penn Ave. frontage, and a 3,200-seat theatre, fully equipped and furnished.

Valuation.—Land and building, when completed, have been appraised as follows:

	Value Land.	Total Value
Charles N. Abernethy, Pittsburgh, Pa.	\$630,000	\$2,290,000
James P. Donovan, Pittsburgh, Pa.	630,000	2,230,000

Based on the lower of these appraisals there is an equity of \$800,000 above the amount of this bond issue.

Lease.—The Stanley Co. of America has leased the property for a period of 20 years from the date of completion of the building. The minimum net annual rental will be 6¼% of the gross cost of land and building to the lessor, which it is estimated will be more than sufficient to pay the greatest combined annual interest and sinking fund requirements of this issue. If the minimum rent so to be fixed is less than this estimate then bonds will be redeemed at 101 in the manner provided in the mortgage so that the minimum rent as fixed will be at least equal to the greatest combined interest and sinking fund requirements of the bonds to be outstanding, and the annual sinking fund retirements shall be proportionately reduced. In addition to the minimum rent lessee is required to pay all taxes, assessments, water rents, insurance premiums against fire and public liability, Penn. personal property tax up to five mills per annum, and Federal income tax up to 2% per annum with respect to the bonds, and 25% of the net operating earnings of the property in each year. This lease has been assigned to and deposited with the trustee as additional security for the bonds, although the rights of the trustee are subject to the lease so long as the lessee complies therewith.

Legal Investment.—Bonds are a legal investment for trust funds under the laws of Pennsylvania.

Eureka Vacuum Cleaner Co.—Annual Report.

Year Ended Dec. 31—	1927.	1926.	1925.
Net sales to customers and dealers	\$12,780,161	\$12,023,484	\$10,090,152
Manuf., adm. and selling costs	10,551,345	9,604,933	8,150,936
Miscell. charges against income	141,118	244,154	81,614
Provision for Fed. inc. tax and res.	281,500	295,000	231,000

Net income	\$1,806,198	\$1,879,397	\$1,626,602
Dividends paid	1,112,663	1,000,000	856,720
Premium on preferred stock retired	—	—	21,894

Net addition for the year	\$693,534	\$879,397	\$747,988
Profit and loss surplus	\$5,239,556	4,648,494	3,769,098

Shares of capital stock outstanding	275,618	250,000	250,000
Earnings per share	\$6.55	\$7.52	\$6.50

* After deducting \$102,472 paid as stock dividends amounting to 10%.

Balance Sheet Dec. 31.							
Assets—		1927.	1926.	Liabilities—			
Cash	-----	\$563,220	\$697,036	Accts. payable for	1927.	1926.	
Marketable secur.	-----	217,324	223,653	purch., &c-----	\$671,294	\$547,668	
Notes & accts. rec	-----	4,148,621	3,609,019	Royalties-----	96,000	96,000	
Inventories	-----	1,386,298	1,122,872	Prov. for est. Fed.			
Misc. accts. & adv.	-----	63,156	50,729	tax & for res'v'es	281,500	295,000	
Real est., equip., &c	-----	1,258,308	1,192,110	Def. royalty pay'ts	90,000	186,000	
Prepaid ins., exp., &c	-----	113,772	84,374	Res. for conting.	296,100	227,321	
Impt. to leased prop., less amor.	-----	26,223	20,690	Capital stock-----	1,102,472	1,000,000	
				Surplus-----	5,239,556	4,648,494	
Total-----		\$7,776,922	\$7,000,483	Total-----		\$7,776,922	\$7,000,483
A Represented by 275,618 shares of				no par value.—V. 126, p. 420.			

a Represented by 275,618 shares of no par value.—V. 126, p. 420.

Fanny Farmer Candy Shops, Inc.—Sales.—			
Month of January—	1928.	1927.	1926.
Sales	\$252,092	\$241,036	\$213,383

—V. 126, p. 258.

Federated Capital Corp.—Dividend—New Director.—The corporation has declared a dividend at the rate of 6% per annum for the half year ended Jan. 31 1928, on its 6% preferred stock, payable to holders of record Jan. 31 1928. Hon. Hobart Pillsbury, Secretary of State of New Hampshire, has been elected a director. See also V. 125, p. 2816.

Fidelity-Phenix Fire Insurance Co. of N. Y.—Split-Up. The stockholders will vote April 23 on approving a change in the capital stock from 400,000 shares, par \$25, to 1,000,000 shares, par \$10. In the event that this increase in number of shares and change in par value of stock is so approved and becomes effective, it is the expectation of the board of directors that a semi-annual dividend will be paid on the capital of \$10,000,000 at the rate of 20% of the par value of the stock, or \$2 per share per annum. This is at the same rate as paid Jan. 10, when a semi-annual distribution of 10%, or \$2.50 per share, was made.—V. 126, p. 584.

Flintridge Country Club Holding Co.—Bonds Offered.—Cass, Howard & Sanford, Inc. and Miller, Vosburg & Co., Los Angeles, are offering at 100 and int. \$300,000 1st (closed) mtge. 6% gold bonds.

Dated Jan. 1 1928; due \$150,000 Jan. 1 1931 and \$150,000 Jan. 1 1938. Principal and int. (J. & J.) payable at Los Angeles Investment Trust Co., Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500. Callable all or in part on any int. date after 30 da.'s notice up to Jan. 1 1931, at 101 and int.; after Jan. 1 1931 until maturity, at 102½ and int. In opinion of counsel exempt from the personal property tax in California.

Company was organized in 1927 for the purpose of acquiring title to all that property known as the Flintridge Country Club, consisting of 131.9 acres of land in the heart of one of Southern California's most desirable residential districts. Located on the property and belonging to the Flintridge Country Club Holding Co., are beautiful club buildings, club equipment, including a plunge, &c. The grounds are improved with an 18-hole turf golf course, with all the water piping and equipment necessary to maintain it as one of the finest golf courses in Southern California.

The Flintridge Country Club was organized in 1920. The membership is made up of individuals whose moral and financial responsibility is well and favorably known.

Security.—These bonds will be a first lien on all property now owned or hereafter acquired. Conservatively appraised at real property, \$655,450; buildings depreciated 33 1-3%, \$80,000; total, \$735,450. Furnishings and equipment depreciated 50%, \$25,000; total, \$760,450.

Purpose.—To furnish part of the consideration given to acquire the property pledged to secure this loan.

Fruit Growers Express Co.—Equipment Trusts Offered.—Offering of \$1,875,000 Equip. trust of 1928 4¼% gold certificates, series H, is being made by Alexander Brown & Sons of Baltimore. The certificates are priced to yield about 4.15 to 4.25%, according to maturity.

Dated Mar. 1 1928; to mature \$134,000 annually Mar. 1 1930 to 1942 incl., and \$133,000 Mar. 1 1943. Dividend warrants payable M. & S. without deduction for normal Federal income tax up to 2% per annum. Principal and dividends payable at Guaranty Trust Co. of New York, trustee. Denom. \$1,000 c*. Principal and dividends to be unconditionally guaranteed by Fruit Growers Express Co. Issued under the Philadelphia plan.

Company.—The business of company, which was incorp. in Delaware in 1920, consists primarily of furnishing railroads with refrigerator cars for the transportation of fruits, vegetables and other perishable commodities. Company owns car shops for the building and repair of its cars, and as of Dec. 31 1927 owned or operated under lease 17,859 cars. It is controlled through ownership of its entire capital stock by 19 railroads, including: Atlantic Coast Line, Baltimore & Ohio, Louisville & Nashville, Norfolk & Western, Pennsylvania and Southern Railway.

Security.—These certificates are to be issued to provide not to exceed 63% of the cost of 1,250 new 40-foot steel underframe refrigerator cars to be built in the company's own shops, and to cost approximately \$3,000,000. The remaining cost—not less than 37%—of the cars is to be paid by the company. Title to the equipment is to be vested with the trustee as security for these certificates until entire issue is paid.

Earnings.—Net earnings after maintenance and depreciation, available for interest and rentals for the 5 years ended Dec. 31 1927 averaged \$2,616,466, or more than 1.9 times the average interest and rental charges for the period. For 1927 such earnings amounted to \$2,826,873, or more than 2.1 times interest and rental charges upon completion of this financing.—V. 123, p. 278 3.

Gair Realty Corp.—Trustee.—The Central Union Trust Co. of New York has been appointed trustee for \$2,600,000 1st mtge. 5% serial gold bonds, due serially. See offering in V. 126, p. 112.

Gardner Motor Car Co.—To Change Par.—The New York Stock Exchange has received notice from the company of a proposed change in the authorized capital stock from 300,000 shares of no par value to 300,000 shares of \$5 par value, each present share to be exchanged for one new share.

January Shipments.—Actual shipments of cars by this company for January show an increase of 170% over the same month of 1927. President Russell E. Gardner, Jr. announced on Feb. 14. The company's production program for the first quarter of 1928 shows an increase of approximately 60% over the first quarter of last year.—V. 126, p. 723.

General Ice Cream Corp.—Initial Pref. Dividend.—The directors have declared an initial quarterly dividend of \$1.50 per share on the no par \$6 cumul. div. pref. stock, payable Mar. 1 to holders of record Feb. 24.—V. 126, p. 585.

General Motors Corp.—Annual Report for Year Ended Dec. 31 1927—Establishes New Record.—According to an official summary of the annual report, for the year ended Dec. 31 1927, the period established a new record in both sales and profits. Net earnings for the year 1927 were \$235,104,826, after deducting \$3,214,183 which is the corporation's proportion of the earnings and losses of subsidiary companies not consolidated but accruing to General Motors Corp. in excess of dividends received. This latter figure appears as a deduction in the income account for the first time, due to losses of Yellow Truck & Coach Mfg. Co. and Vauxhall Motors, Ltd., of which losses the corporation's proportion was \$7,070,176. After paying the regular quarterly divi-

dends on preferred and debenture stock, requiring \$9,109,330 for the year, there remains \$225,995,496, being the amount earned on the common shares outstanding. This is equivalent to \$12.99 per share on the common stock as against \$10.90 for the year 1926, calculated on a comparable basis.

For the purpose of making a fair comparison with the year 1926, it is necessary to include for that year earnings accruing to the minority interests of Fisher Body Corp. outstanding prior to June 30 1926. This results in \$194,645,462 for 1926. Therefore the earnings for the year 1927 as compared with the year 1926 on a comparative basis show an increase of \$40,459,364 or 20.8%.

There was paid as regular dividends on the common stock during the year a total of \$73,939,478. In addition, two extra dividends were declared aggregating \$60,896,603. There resulted a total declaration of common stock dividends for the year of \$134,836,081. This includes the extra dividend amounting to \$43,500,000 paid Jan. 3 1928 to stockholders of record Nov. 19 1927, and compares with total cash dividends of \$103,930,993 on the common stock declared in 1926.

There were manufactured and sold at retail to users at home and abroad, through branches, distributors and dealers, 1,554,577 cars. This exceeded all previous records by 338,751 cars and represented an increase of 27.9% over 1926. The corporation's sales, excluding all inter-company items, amounted to \$1,269,519,673, an increase of \$211,366,335, or 20% over the previous year.

Cash in banks, U. S. Government securities and marketable securities at the close of the year amounted to \$208,176,198. This compares with \$135,398,386 at the close of the previous year. Sight drafts were \$14,649,097; inventories, \$172,647,716; total current assets, \$432,280,123; current liabilities, \$159,356,147. This leaves an excess of current assets over current liabilities of \$272,923,976. The total of capital stock and surplus increased \$123,477,765, of which \$94,373,598 is accounted for by earnings, reinvested in the business, and the balance of \$29,104,167 by the sale of \$25,000,000 par value General Motors Corp. 7% pref. stock in Feb. 1927.

Investment in real estate, plant and equipment at Dec. 31 1927 was \$480,473,508 compared with \$434,373,903 at Dec. 31 1926, an increase during the year of \$46,099,605, representing an expansion in the corporation's facilities. Reserves for depreciation of real estate, plants and equipment show a net increase of \$17,980,600. The net balance in real estate, plant and equipment accounts of \$338,600,569, after depreciation, shows an increase of \$28,119,005 over the previous year. Investments in affiliated and miscellaneous companies of \$98,262,014 increased \$18,546,191 over the previous year.

Regular Dividends.—The directors on Feb. 9 declared the following regular quarterly dividends: Common stock (\$25 par value), \$1.25 per sh.; 7% preferred stock, \$1.75 per sh.; 6% debenture stock, \$1.50 per sh.; 6% preferred stock, \$1.50 per sh.

The regular dividend on the common stock of \$1.25 per share is payable March 12 to holders of record Feb. 18 1928; the preferred and debenture are quarterly dividends payable May 1 to holders of record April 7.

On Jan. 3 last, an extra distribution of \$2.50 per share was made on the common stock.—V. 126, p. 723, 585.

(Adolf) Gobel, Inc.—Subscriptions—Stock Underwritten.—Payment of subscriptions for the 25,000 shares of common stock offered to common stockholders of record Feb. 20 must be made on or before March 12 at the Central Union Trust Co., 80 Broadway, N. Y. City. The directors have caused this offering to be underwritten. See also V. 126, p. 878.

Goodyear Tire & Rubber Co.—Definitive Bonds Ready.—Dillon, Read & Co. announce that interim receipts of the \$60,000,000 Goodyear 1st mtge. & collat. trust 5% bonds, sold last spring (V. 124, p. 3075), are now exchangeable for definitive bonds at the Central Union Trust Co. of New York.—V. 126, p. 724.

(H. W.) Gossard Co., Chicago, Ill.—Notes Offered.—Hitchcock & Co., Chicago, are offering \$625,000 five-year 6% gold notes at 101 and int. Dated Sept. 1 1927; due Sept. 1 1932. (See description in V. 125, p. 1467.)

Company.—Business was established in 1897 and incorp. in 1901. Main office in Chicago, with sales offices and distributing warehouses located in New York, San Francisco, Dallas, Atlanta, Saginaw and London, Eng.; Toronto, Can.; Buenos Aires, South Am., and Sydney, Australia. Company's manufacturing facilities consist of a group of plants located contiguous to Chicago for the domestic market, a plant at Toronto, Can., for the Canadian and Australian trade, and a plant at Leighton Buzzard, Eng., for the English and Continental business.

During 1927 the company purchased the Modart Corset Co., thereby increasing its manufacturing facilities and adding to its sales volume and net profits. The company is using the proceeds of the balance of these notes and other funds for the purpose of acquiring additional interests, volume and assets, and the additional manufacturing facilities necessary to operate them.

Appended hereto is financial statement by Messrs. Haskins & Sells, Certified Public Accountants, showing the condition of the company as at Dec. 31 1927 after giving effect to this latter acquisition and the issuance of the balance of the notes. This statement shows net tangible assets of \$3,924 for each \$1,000 note, of which \$2,696 are net quick assets.

Earnings.—The sales and net income (after depreciation) available for interest on these notes and Federal income tax, have been as follows:

Year End.	Dec. 31—	1924.	1925.	1926.	1927.
Net sales	-----	\$4,847,694	\$5,216,280	\$5,328,116	\$5,503,643
Net (after deprec.) avail-	able for int. on these				
notes & Fed. tax	-----	395,378	541,973	572,003	619,112

The above figures do not include the sales or net income of the new acquisition.—See also V. 126, p. 878.

Gosse Packing Co., Ltd.—Defers Pref. Dividend.—The directors have decided to defer the regular quarterly dividend of 1¼% due at this time on the 7% cumul. pref. stock. In the preceding six quarters distributions at this rate were made. (For offering of this issue, see V. 122, p. 3091.)—V. 124, p. 3076.

Great American Insurance Co.—Transfer Agent.—The National City Bank of New York has been appointed transfer agent for the \$10 par value capital stock of the company.—V. 125, p. 3649.

Great Northern Iron Ore Properties.—75c. Dividend.—The trustees have declared a distribution of 75c. a share on the certificates of beneficial interest, payable April 30 to holders of record April 9. Two distributions of the same amount were made on these certificates last year, the last payment being on Dec. 28.—V. 125, p. 2395.

Great Western Electro Chemical Co.—Holders of 7% Preferred Stock Waive Rights to Accrued Dividends Totalling \$833,000.—

The holders of the outstanding \$1,190,000 7% pref. stock recently voted to waive their rights to accumulated dividends which amount to 70%, or \$833,000.

The California Corporation Department has approved the issuance of one share of new 6% 1st pref. stock in exchange for each share of 7% pref. stock owned.—V. 124, p. 3076.

(P. H.) Hanes Knitting Co.—Resumes Com. Dividend.—The directors have declared a dividend of 1¼% (15 cents per share) on the common and "B" common stock (par \$10), payable March 10 to holders of record Feb. 29. A quarterly dividend of 2% was paid on these shares on Jan. 1 1921; none since.

The directors have also declared the regular quarterly dividend of 1¼% on the pref. stock, payable April 2 to holders of record March 29.—V. 122, p. 221.

Harbison-Walker Refractories Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	\$4,699,999	\$4,707,545	\$4,551,620	\$4,171,398
Deprec., deple'n, &c.	687,730	708,167	704,127	675,285
Net income	\$4,012,269	\$3,999,378	\$3,847,493	\$3,496,113
Prof. dividends (6%)	177,369	179,090	164,435	159,576
Common dividends	(8%)2,776,438	(8)2,765,651	(8)2,444,131	(6)1,524,849
Balance, surplus	\$1,058,462	\$1,054,638	\$1,238,927	\$1,811,688
Previous surplus	4,820,379	3,765,741	11,526,814	7,715,126
Adj. of res. (prior yrs.)				Cr2,000,000
Com. stk. div. (33 1-3%)			9,000,000	

Profit & loss surplus	\$5,878,841	\$4,820,379	\$3,765,741	\$11,526,814
Shares common stk. outstanding (par \$100)	360,000	360,000	360,000	270,000
Earned per share	\$10.65	\$10.61	\$10.22	\$12.36
x After deducting \$1,154,619 expenditures for ordinary repairs, also Federal taxes in 1927 (in 1926, \$1,305,289). y \$550,000 charged off for depreciation of plants and equipment; \$102,006 charged off for depreciation of mining and tram outfits; \$35,725 charged off for depletion of clay, coal and ganister properties.				

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property account	27,453,003	27,981,891	6% preferred stock	3,000,000	3,000,000
Betterments completed	5,959,281	4,607,383	Common stock	36,000,000	36,000,000
Bett. uncompleted	517,720	46,326	Reserves	3,694,938	2,345,722
Deferred charges	998,014	986,972	Accts. payable	1,264,846	1,198,823
Inventories	3,329,776	3,066,756	Pay rolls	187,478	217,995
Accts. receivable	2,348,780	2,951,811	Surplus	5,878,841	4,820,379
Notes receivable	49,919	59,374			
Cash	2,435,216	1,710,103			
Invest. securities	6,924,414	6,172,304			
Total	\$6,924,414	\$6,172,304	Total (ea. side)	\$6,924,414	\$6,172,304

—V. 126, p. 259.

Harmony Mills, Inc.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit after deprec'n	\$207,528	loss\$106,817	loss\$223,504	loss\$482,719

Balance Sheet as of Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate and machinery	\$4,743,290	\$4,833,866	Preferred stock	\$1,345,700	\$1,419,800
Inventory	1,370,540	1,440,269	Common stock	4,196,400	4,196,400
Cash & accts. rec.	371,757	381,619	Notes & accts. pay	441,171	674,834
Marketable secur.	4,028	4,028	General reserve	2,278	
Total	\$6,489,615	\$6,659,782	Surplus	504,065	368,747

—V. 124, p. 1077.

Hartford (Conn.) Steam Boiler Inspection & Insurance Co.—20% Stock Dividend.—

The stockholders have approved a proposal of the directors to increase the capital to \$3,000,000 from \$2,500,000 and to declare a 20% stock dividend.—V. 117, p. 786.

(Soren J.) Heiberg Co., Inc., Chicago.—Bonds Offered.—

An issue of \$125,000 1st mtge. 6½% sinking fund gold bonds is being offered at par and int. by Lloyd E. Work & Co., Chicago.

Dated Dec. 1 1927; due Dec. 1 1937. Red. all or part, upon 60 days' notice on any int. date at 105 and int. until Dec. 1 1928; thereafter at 105 and int. until Dec. 1 1933; thereafter at 102 and int. Denom \$1,000, \$500 and \$100 c*. Prin. and int. (J. & D.), payable at Chicago Trust Co., Chicago, trustee. Willard F. Hopkins, co-trustee. Int. payable without deduction for normal Fed. & state inc. taxes not to exceed 2%.

Data from Letter of S. J. Heiberg, President of the Company.

Company.—A Delaware corporation. Succeeded to the business of the Pacific Extract Co. which began operation at Fresno, Calif., in 1916. In 1919 the principal offices of the company were moved to Chicago. Manufacturing plants are operated at Waverly, Ia., and Clinton, Ia. The principal business is the manufacture of cereal syrups which are used by bakers and beverage manufacturers. At Waverly an ice plant of 20 tons capacity and a plant for the manufacture of carbonated beverages are also operated. About 30,000 cases of carbonated beverages and a considerable amount of distilled water are sold annually. At both Clinton and Waverly syrups are the important products. The capacity of the plants aggregates 15,000,000 pounds a year.

Guaranty.—Payment of prin. and int. is unconditionally guaranteed by endorsement on each bond by Soren J. Heiberg, President of the company.

Assets.—The reproductive value of real estate, buildings and equipment under this mortgage is \$332,145. Company's books carry these fixed assets at a conservative net depreciated value of \$262,188 and upon this basis net tangible assets as at Oct. 31 1927, after giving effect to present financing are \$326,678.

Earnings.—Net earnings for the 6 years 10 months ended Oct. 31 1927, after depreciation and adjustment for non-recurring charges, available for int. and Federal taxes were \$374,534, an average of \$54,810 per annum, over 6½ times maximum annual int. charges, on this loan.

(George W.) Helme Co., Inc.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
xNet earnings	\$2,258,850	\$2,223,920	\$2,203,725	\$2,199,749
Prof. divs. (7%)	280,000	280,000	280,000	280,000
Common divs.	(28%)1,680,000	(28)1,680,000	(27)1,620,000	(27)1,620,000

Balance, surplus	\$298,850	\$263,920	\$303,725	\$299,749
Previous surplus	4,097,490	3,833,571	3,529,847	3,230,097

Profit & loss surplus	\$4,396,340	\$4,097,491	\$3,833,571	\$3,529,847
Shares of common stock outstanding (par \$25)	240,000	240,000	240,000	240,000
Earn. per sh. on common	\$8.24	\$8.10	\$8.02	\$8.00
x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.—				

—V. 125, p. 3069.

Hope Engineering & Supply Co.—Contract Completed.—

Company announces the completion of the 300-mile natural gas pipe line from Waskom, Tex., to Houston and Port Arthur, Texas, for the Dixie Gulf Gas Co. The contract was signed last September, and construction completed in record time.—V. 125, p. 2396.

Hudson River Navigation Corp.—Annual Meeting.—

President John W. McKinnon has notified the voting trustees that he will not be a candidate for re-election for the coming year. Mr. McKinnon desires to devote his entire time to his other interests. The annual meeting at which new officers of the company will be elected will take place in the latter part of this month.—V. 125, p. 3490.

Hygrade Food Products Corp.—Conversion of Bonds.—

The corporation reports that more than \$500,000 of its 1st mtge. bonds have been retired through conversion into common stock. The bonds, dated Dec. 1 1927, were outstanding in the amount of \$1,000,000 and the conversion to date, therefore, represents the retirement of over 50% of the original outstanding issue.

The cash position of the corporation as of Dec. 31 1927, was approximately \$442,000, with current assets of \$1,096,000, compared to current liabilities of \$330,000. The company has no bank indebtedness and no preferred stock.

The President of the corporation reports that since Jan. 1, the company has consolidated its position through the discontinuance of three plants in the metropolitan area and one plant in Philadelphia, the present policy of the directorate being to concentrate the business as much as possible in order to accomplish maximum operating efficiency and reduction of sales costs, which should be reflected by increased earnings.

Acquires Bronx Provision Corp.—

The corporation has acquired the business of the Bronx Provision Corp. of New York, which latter concern is one of the outstanding companies of its kind in the metropolitan district, its gross sales being in excess of \$2,500,000 per year. The Bronx Provision Corp. was acquired entirely through the use of common shares in the treasury of the Hygrade corporation and does not represent any cash capital outlay by the latter company.

The acquisition is expected to bring the gross sales of the Hygrade corporation up to approximately \$10,000,000 per year. The cash position of the latter as of Dec. 31 1927 was approximately \$642,000 with current assets of \$1,096,000 as compared with current liabilities of \$330,000.—V. 126, p. 112.

Indiana Pipe Line Co.—Report for Years Ended Dec. 31.—

	1927.	1926.	1925.	1924.
Net income	\$985,468	\$817,631	\$919,801	\$599,433
Dividends	2,200,000	700,000	400,000	600,000

Balance—	def\$1,214,532	sur\$117,631	sur\$519,801	def\$567
Shares of cap. stk. outstanding (par \$50)	100,000	100,000	100,000	100,000
Earn. per share on cap. stock	\$9.85	\$8.17	\$9.19	\$5.99

Comparative Balance Sheet, Dec. 31.

Assets—	1927.	1926.	1925.	1924.
Pipe line plant	\$5,141,907	\$5,156,287	\$5,103,530	\$5,126,038
Materials & supplies	53,368	43,380	52,978	66,547
Cash, other investments & accts receivable	4,857,329	5,848,405	5,465,380	4,941,566
Total	\$10,052,604	\$11,048,072	\$10,621,889	\$10,134,251

Liabilities—	1927.	1926.	1925.	1924.
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Accts pay., incl. res. for taxes, fire insurance, annuities, &c.	1,329,803	1,040,151	865,196	899,187
Res. acc't for accr. deprec.	2,678,669	2,549,256	2,415,659	2,363,832
Profit and loss	1,044,133	2,458,664	2,341,034	1,871,232
Total	\$10,052,604	\$11,048,072	\$10,621,889	\$10,134,251

—V. 125, p. 3355.

Inland Steel Co.—Preferred Stock Called.—

All of the outstanding 7% cum. pref. stock has been called for payment April 1 at 115 and divs. at the First Trust & Savings Bank, Chicago, Ill., or at the office of United States Mortgage & Trust Co., 55 Cedar St., New York City.—V. 126, p. 880, 726.

International Paper Co.—Reconstruction of Fort Edward Mill Completed—New Vice-President.—

Work on the reconstruction of the company's Fort Edward, N. Y., mill has been completed and the mill is now equipped to make special bleached papers. The mill has six machines of a capacity of 130 tons of book paper a day. It is on the Hudson River, about 50 miles above Albany, and is also on the feeder terminal of the New York State Barge Canal.

Richard J. Cullen has been elected a Vice-President. He has charge of the operation of the three Southern kraft paper mills of the company at Bastrop, La., and Camden, Ark.

Production of pulp has begun at the new kraft paper mill at Camden, Ark., 10½ months after the commencement of construction work. The paper machines will be started within the next few weeks. The pulp mill has a capacity of 200 tons of pulp a day and its entire output will be used in the manufacture of kraft paper at the mill. When in full operation the mill will have a capacity of 160 tons of kraft paper a day and will be the first paper and pulp mill in the State of Arkansas.—V. 126, p. 587.

Investment Managers Co.—Annual Report.—

Company's third annual report, just published, on the results of the management of Investment Trust Fund A, shows that the face value of investment trust certificates series A outstanding at the close of 1927 was \$13,530,300, compared with \$9,187,800 at the end of 1926 and \$4,506,100 at the end of 1925. The market value of the net assets of the fund at the close of the year was \$15,113,168.

The income of the fund for 1927 was \$1,478,140, of which \$764,938 was distributed to certificate holders in cash, the balance of \$646,346 remaining in the fund. This sum and the unrealized profits on Dec. 31 1927, which represented an additional \$767,891, are reflected in the greater value of each participation in the fund, and are recoverable by certificate holders through their rights to redeem their certificates on any business day.

The rate of total income for the year 1927 was 12.76% on the average face value of certificates outstanding during the year, compared with 9.78% in 1926 and 9.65% in 1925. The annual rate of income is reported on the average face value of certificates outstanding because in this type of management indenture trust new certificates are issued continuously throughout the year and the net income derived from the investment fund applicable to each certificate differs from that applicable to other certificates issued at other dates. The income applicable to the participation of each certificate holder is reported to him individually.

The report also shows the income earned by a few typical certificates actually issued and outstanding for different periods.

A certificate issued early in Jan. 1925 has earned an average yearly income of 11.63%, while unrealized profits at Dec. 31 1927 applicable to this certificate amounted to 5.86% on the original investment.

Another certificate, issued early in Jan. 1926, has earned an average yearly income of 10.39%, while unrealized profits at the end of 1927 applicable to this certificate amounted to 5.48% on the original investment, while a certificate issued early in Jan. last year earned an income of 11.70%, which, when augmented by the unrealized profits at Dec. 31, gives a total gain of 17.01% during the year on the amount invested.

The report also shows figures which indicate that a \$10,000 original participation taken out in Jan. 1925 was worth in the fund \$12,445 on Dec. 31 1927, based on the net market value of assets. During this period of approximately three years, cash distributions were made at the average annual rate of 5.59% on the original investment.

The securities held on Dec. 31 had a market value of \$8,105,843. The balance of the fund was in call loans or in cash, making the investment position of the entire fund 47.3% liquid.

The securities held in investment trust fund "A" on Dec. 31 were as follows:

Common	Railroad—	Common	Mining—
Shs.	Shs.	Shs.	Shs.
1,700 Atch. Top. & S. Fe Ry. Co.		1,700 Amer. Smelt. & Refining Co.	
1,300 Atl. Coast Line RR. Co.		2,400 National Lead Co.	
2,400 Baltimore & Ohio RR. Co.			Railroad Equipment—
1,500 Chesapeake & Ohio Ry. Co.		3,900 Amer. Brake Shoe & Fdy. Co.	
1,900 Norfolk & Western Ry. Co.		8,600 Westinghouse Air Brake Co.	
1,900 Southern Ry. Co.			Tobacco—
1,500 Union Pacific RR. Co.		1,000 Amer. Tobacco Co., Class B.	
	Light, Heat and Power—	2,400 General Cigar Co.	
1,300 Brooklyn Edison Co.			Other—
3,300 Columbia Gas & Elec. Corp.		2,200 American Can Co.	
1,900 Consolidated Gas Co. of N. Y.		3,400 Goodrich (B. F.) Co.	
1,800 Detroit Edison Co.		1,500 International Business Machines Corp.	
	Food—	714 International Harvester Co.	
4,200 California Packing Corp.		4,900 Kresge (S. S.) Co.	
4,200 Fleischmann Co.		2,000 Otis Elevator Co.	
4,700 Nat. Dairy Products Corp.		1,800 Union Carbide & Carbon Corp.	
	Motors—		
5,200 Chrysler Corporation.			
5,900 Packard Motor Car Co.			

The directors of Investment Managers Co. are: F. Haven Clark (Scudder, Stevens & Clark), Boston; George S. Franklin (Cotton & Franklin), George Emlen Roosevelt (Roosevelt & Son), Elihu Root Jr. (Root Clark, Buckner, Howland & Ballantine), Edgar Lawrence Smith (President), New York City.—V. 125, p. 2945.

Investment Shares Corp.—Initial Dividend.—

An initial dividend of 76½ cents per share was paid on the "Investment trust shares" on Jan. 15.

The Investment Shares Corp. was incorp. Oct. 27 1926 in California. The business is investing in certain securities and supervising those securities for the benefit of the holders of investment trust shares. Company is controlled by the ownership of 250 shares of common stock, 243 shares of

which are owned by Russell Colvin & Co. of San Francisco, the other 7 shares being held by directors as directors' qualifying shares.

Officers.—E. G. Colvin, Pres.; Ronald Berliner, V.-Pres. & Sec.; W. M. Wells, V.-Pres.; L. M. Sutter, Treas.; Frederick Kett, Asst. Sec.; T. Q. Morrow, Asst. Sec.

Directors.—H. H. Tracy, Ronald Berliner, E. J. Thomas, A. B. Dewing, E. G. Colvin, W. M. Wells, D. D. Banta.

A circular describing the investment trust shares gives the following: Wells Fargo Bank & Union Trust Co., San Francisco, registrar; Central Union Trust Co., New York, trustee. Dividends payable J. & J. 15 to holders of record Dec. 31 and June 30. Dividends from component stocks exempt from normal Federal income tax.

Security.—Certificates for investment trust shares are available in registered or bearer form issued by the Central Union Trust Co., New York, trustee, and custodian of the securities and funds comprising the trust.

These shares represent an undivided ownership in the securities and funds of the trust, investment of which is restricted to the common stocks of 50 leading American corporations listed in New York.

The stocks were chosen from companies recommended by 35 authorities after being subjected to detailed historical, statistical and economic analysis.

Earnings.—Dividend payments are made by the trustee to holders of investment trust shares from the income of the deposited property which includes interest, regular and extra cash dividends and proceeds from the sale of subscription rights and fractional shares. Dividends from active component companies during the period 1917 to 1927 show a growth of 172%.

Reserve.—A reserve consisting of accumulated stock dividends from component stocks is added to the corpus of the trust and is retained to produce a steadily increasing yield from dividends and to provide for the greatest possible capital appreciation. The component companies carry in reserves sufficient surplus to pay present dividends for several years.

Management.—The Investment Shares Corp. is supervised by capable management, possesses all the essential requirements and facilities for the conduct of the trust. This management operates under the terms and restrictions of the trust agreement, which are summarized as follows:

- (1) It cannot hold stocks of other than the 50 designated companies.
- (2) It cannot hold stocks in less than 20 of the designated companies, subject to temporary investment in U. S. Government bonds, call loans or cash on deposit with a bank or trust company.
- (3) It cannot invest more than 10% of the funds of the trust in the stock of any one of the 50 companies.
- (4) It cannot substitute stocks except under rigid investment limitations and only when beneficial to the holders of these investment trust shares.

To protect the investments of the trust against impairment of value due to economic changes, revolutionary inventions or other causes, the trustee when directed by the Investment Shares Corp. will sell any of the securities deposited; in which event in accordance with the terms of the trust agreement the proceeds must be reinvested in the common stock of any of the "active" or "reserve" companies and may be temporarily invested in Government bonds of the United States and call loans or deposited at interest with a bank or trust company.

Investment-Trust of America, Inc., Baltimore.—Stocks Offered.

Financial Service Corp., Baltimore, is offering 5,000 shares of preferred stock (par \$100) and 2,500 shares of class A common stock (par \$50) in units of one share of preferred and 1/2 share of class A common at \$125 per unit.

Business.—Company is a Maryland corporation organized to operate an investment trust of the type which has proved so popular and so successful in Great Britain.

The experience in investors in investment trusts has been most satisfactory in that the stocks have almost always enhanced in value at a comparatively early date.

Capitalization.—The total authorized capitalization of the company is as follows:

Preferred stock (6% cum. after July 1 1928) red. at 105 after Jan. 1 1931 (par \$100)	\$5,000,000
Class A common stock (par \$50)	3,750,000
Class B common stock (no par value)	25,000 shs.

The holders of the preferred stock shall be entitled to receive when, and as declared by the directors, out of the surplus or net profits of the corporation, dividends at the rate of 6% per annum, before any dividends are declared and set apart or paid on any class of common stock. The right to receive dividends on the preferred stock shall be cumulative amounting from July 1 1928.

The holders of class A common stock shall be entitled to receive out of the surplus or net profits of the corporation remaining after the payment of all accumulated dividends to holders of the preferred stock, dividends aggregating \$2 per share per annum before any dividend shall be paid on the class B common stock.

The class B common stock shares have no par value and no right of participation in profits until 4% has been paid on class A common stock, and at no time shall this participation be greater than that of the class A common stock.

Officers.—Howard W. Jackson, Pres.; Geo. W. Rife, 1st Vice-Pres.; R. Walter Graham, 2nd Vice-Pres.; Lee I. Hecht, Treas.; Howard Tebbis, Sec.

Investing Corp. of America.—Initial Dividend Paid.

Owners of investment trust certificates, series A, will receive an initial dividend of 11.66 cents a share, sent by mail, on Feb. 16, for each calendar month their certificates have been outstanding, pursuant to the terms of the agreement and declaration of trust between the American Trust Co. and the corporation.

None of the original securities have been withdrawn from the trust fund, the letter accompanying the dividend says, and no new securities have been added. Two new shares of Abitibi Power & Paper Co. have replaced each old share, and two shares of General Cable "A" have taken the place of a like number of shares of Safety Cable, however. In that exchange the fund received a cash dividend of \$9.58 a share, which is held in the fund by the trust company.

It is also pointed out that for each unit outstanding the trust company now holds \$43.62 in cash, which is available for investment for the benefit of the certificate holders.—V. 125, p. 2818.

Jewel Tea Co., Inc.—Annual Report.

Years Ended—	Dec. 31 '27.	Jan. 1 '27.	Jan. 2 '26.	Dec. 27 '24.
Net sales	\$14,532,336	\$14,568,258	\$14,178,478	\$13,603,745
Operating profit	1,253,158	1,215,243	749,288	773,808
Other income	193,274	228,494	207,354	210,589

Total income	\$1,446,432	\$1,443,737	\$956,642	\$984,397
Federal tax reserve	185,041	185,685	117,694	129,321

Balance	\$1,261,391	\$1,258,052	\$838,948	\$855,076
Prof. divs. (21%)	551,775	(22 3/4) 650,675	(14) 463,275	-----

Prem. on pref. stk. purch. & adj. on sale of com. to empl.	34,780	106,480	31,814	-----
Contingency reserve	65,000	260,000	-----	-----

Surplus	\$609,836	\$240,897	\$343,859	\$855,076
Profit & loss, surplus	\$1,849,147	\$1,239,311	\$998,414	\$654,555

Shares of common outstanding (no par)	120,000	120,000	120,000	120,000
Earns. per sh. on com. x Par \$100.	\$9.05	\$8.89	\$5.14	\$5.00

Comparative Balance Sheet.

Assets—	Dec. 31 '27.	Jan. 1 '27.	Liabilities—	Dec. 31 '27.	Jan. 1 '27.
Land, bldgs., &c.	\$547,386	\$738,070	Preferred stock	\$2,500,000	\$2,730,000
Good-will	120,000	120,000	Common stock	120,000	120,000
Inventories	1,994,469	2,125,838	Letters of credit & acceptances	820,648	653,783
Accts. rec.	741,249	287,322	Accounts payable	359,851	105,109
Investments	1,290,842	1,032,907	Sundry accruals	205,211	225,364
Trust funds	61,439	54,528	Prof. divs. uncl.	714	60
Cash	666,479	514,928	Federal inc. taxes	185,041	185,685
Advances	639,495	488,100	Surety deposits	61,439	54,528
Other deferred charges	134,705	113,182	Res. for conting.	151,697	185,908
Com. stk. for empl.	57,682	24,874	Surplus	1,849,147	1,239,311

Total	6,253,747	\$5,499,748	Total	6,253,747	\$5,499,748
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x After deduction of \$744,769 for depreciation. y Represented by 120,000 shares of no par value.

First Four Weeks of—	1928.	1927.	1926.	1925.
Sales	\$1,101,217	\$1,086,812	\$1,115,701	\$1,059,583

The average number of sales routes for the first four weeks of this year was 1,096 as against 1,090 in 1927.—V. 126, p. 880, 422.

(Henry) Jassy Land Co., Detroit, Mich.—Notes Offered.—Union Trust Co., Detroit, recently offered at 100 and int., \$120,000, 1st mtge. 6% gold notes.

Dated Nov. 1 1927; due Nov. 1 1932. Denom. \$1,000 and \$500. Int. payable (M. & N.) without deduction for Federal income tax not in excess of 2% per annum. Red. on any int. date, all or part at 102 and int. If less than the total notes outstanding are to be redeemed, selection is to be by lot, prorated in the discretion of the trustee among the denominations. Principal and int. payable at Union Trust Co., Detroit, trustee.

The property pledged to secure the notes has been appraised by the real estate department of the Union Trust Co. at \$242,400. As to security the trustee has taken title to real estate aggregating 367 lots in the subdivision known as "University Heights," located at the South East corner of the Southfield and Nine Mile Roads. Of these lots 300 have been sold on contract at sales prices amounting to \$328,319. The estimated sales prices of the 67 unsold lots amount to \$67,000. Based on these prices, the total value of the properties pledged is \$395,319, more than three times the amount of this issue.

The proceeds of the note issue are to be used for the retirement of existing indebtedness, and to be used for other corporate purposes.

Jones Brothers Tea Co., Inc.—Option Exercised.

Brown Bros. & Co. have exercised an option on \$3,760,000 7% cum. pref. stock of the Jones company, comprising the entire issue. The stock carries control, due to the non-payment of preferred dividends since July 1924. See also V. 126, p. 726.

Kaufmann Department Stores, Inc.—To Decrease Stock.

The stockholders will vote Feb. 20 on decreasing the authorized preferred stock from \$1,350,000 to \$1,275,000, par \$100. The \$75,000 preferred stock has been acquired for the "special surplus fund."—V. 124, p. 1676.

(M. W.) Kellogg Co.—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st mtge. sinking fund gold bonds, 5 1/4% series B, dated Mar. 1 1923, due Mar. 1 1938, against the surrender of outstanding temporary bonds.—See offering in V. 125, p. 2818.

Kelvinator Corp.—New Name.

See Electric Refrigeration Corp. above.—V. 123, p. 3329.

Kinnear Stores Co. (Ind.)—Sales.

Month of January—	1928.	1927.	Increase.
Sales	\$180,025	\$130,200	\$49,825

—V. 126, p. 260.

(G. R.) Kinney Co., Inc.—Expansion.

President E. H. Krom, authorizes the following: "As a result of negotiations and purchase just completed, Educator shoes for men, women and children, will hereafter be distributed by this company, which is also arranging with local distributors who have sold the Educator shoe in the past to continue these sales in the future. It is expected, however, that as a result of the company's manufacturing facilities and distribution methods, it will be possible to effect considerable reduction in prices on the Educator shoe, thus benefiting both local distributors and the buying public."—V. 126, p. 260, 423.

Kraft Cheese Co.—Name Changed—Acquis. Approved.

The stockholders on Feb. 10 (a) voted to amend the articles of incorporation, changing the name of the corporation to the Kraft-Phenix Cheese Co., and (b) ratified the action of the directors in purchasing the assets of the Phenix Cheese Corp., the A. E. Wright Co. (manufacturers of Wright's Mayonnaise), and other minor purchases; (c) approved the issuance of common stock of this corporation in payment therefor, and (d) voted to set aside 6,500 shares of the common stock for sale to the employees of the corporation upon such terms, restrictions and for such consideration as the directors may determine.—V. 126, p. 727.

Kraft-Phenix Cheese Co.—Name Changed—Acquisitions.

See Kraft Cheese Co. above.

Lakewood Engineering Co.—Annual Report.

Calendar Years	1927.	1926.
Net sales	\$1,653,752	\$1,780,102
Cost of sales	1,105,223	1,151,704
Selling and general administration expenses	449,925	454,540
Interest and other deductions	9,673	7,615
Provision for Federal income tax	6,200	17,000

Net income	\$82,730	\$149,244
Dividends	(\$5) 121,940	(\$6) 145,938

Balance, surplus	def\$39,210	\$3,306
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—V. 125, p. 1983.

La Salle Building (Corp.), Minneapolis.—Bonds Offered.—Lane, Piper & Jaffray, Inc., Minneapolis, are offering at 99 and int. to yield 6.10%, \$450,000 1st mtge. leasehold 6% sinking fund gold bonds.

Dated Feb. 1 1928; due Feb. 1 1943. Prin. and int. (F. & A.), payable at First Minneapolis Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. at the option of the company or for the sinking fund on any int. date upon 30 days' notice, at 103 and int. on or before Feb. 1 1933; thereafter at 102 and int. on or before Feb. 1 1938; thereafter at 101 and int. on or before Feb. 1 1942; thereafter prior to maturity at 100 and int. Exempt from money and credits tax in Minnesota.

Data from Letter of A. E. Zonne, President of the Corporation

Security.—The bonds are the direct obligation of the La Salle Building Corp., and are secured by a closed 1st mtge. on leasehold property consisting of the La Salle Building, which it owns, and the ground lease covering the land which the building occupies. The building is an 8-story office building of reinforced concrete construction and terra-cotta exterior, with a frontage of 157 feet on Marquette Ave. and 99 feet on Seventh St. It comprises approximately 1,600,000 cubic feet and has 79,000 square feet of rentable area. The ground floor and second floor are given over to retail stores and commercial tenants, and the 6 upper floors to offices, practically all of which are occupied by doctors and dentists.

Earnings.—The earnings of the mortgaged property for the year ended Dec. 31 1927, before depreciation and Federal income taxes, after deduction for ground rents at the rate to be effective in 1928, and available for interest and sinking fund, were as follows:

Gross rental	\$192,320
Oper. exp. (excl. of depreciation), taxes & insurance, and ground rental at the annual rate to be effective in 1928	111,084

Net available for interest and sinking fund	\$81,236
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The maximum annual int. requirement of this issue will be \$27,000, and the maximum annual requirement for int. and sinking fund will be \$38,340.

Sinking Fund.—The mortgage contains provisions for the retirement either by purchase, or by redemption by lot, of bonds of this issue.

Lehigh Portland Cement Co.—Common Stock Offered.

A block of 50,000 shares common stock is being placed privately by a syndicate composed of Hornblower & Weeks, Brown Brothers & Co. and Edw. B. Smith & Co. The stock is priced at \$50 per share. It has been bought from individuals and involves no new financing of the company. Compare also V. 126, p. 881.

(Louis K.) Liggett Co.—January Sales.

Month of January—	1928.	1927.	1926.
Sales	\$4,778,157	\$4,722,336	\$3,894,923

—V. 126, p. 260.

Life Savers, Inc.—Annual Report.—

Calendar Years—	1927.	1926.
Gross profit from operations	\$2,622,332	\$2,728,198
Selling, advtg., admin. & general expenses	1,255,670	1,359,650
Net profit from operations	\$1,366,662	\$1,368,549
Other income	49,107	42,322
Net profit before deprec. & Federal taxes	\$1,415,769	\$1,410,871
Depreciation written off during year	105,613	106,782
Federal taxes	x205,642	170,312
Net profit	\$1,104,514	\$1,133,776
Dividends (\$1.60)	800,000	800,000
Surplus	\$304,514	\$333,776
Shares of capital stock outstanding	550,000	500,000
Earnings per share	\$2.00	\$2.27
x Includes State taxes.		

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs. and equipment	\$819,339	\$918,262	Capital stock	\$2,296,506	\$1,446,506
Pat's & tr. marks	1	1	Accounts payable	87,417	117,244
Organization exp.	27,620	27,620	Dividends payable	201,175	200,506
Cash	1,229,762	364,678	Accrued taxes	164,710	176,933
Marketable secur.	757,952	416,813	Surplus	638,859	333,776
Accts. receivable	203,144	173,616			
Inventories	282,443	323,997			
Miscell. accts. and notes receivable	2,774	1,836			
Deferred charges	65,630	48,142			
			Tot. (each side)	\$3,388,666	\$2,274,965
x Less depreciation of \$487,285. y Represented by 550,000 shares of no par value.—V. 126, p. 260.					

Loew's Dayton (O.) Theatre Co.—Land Trust Certificates Offered.—Breed, Elliott & Harrison, Cincinnati, are offering land trust certificates representing 450 equal undivided interests of equitable ownership in the Fee Simple Estate, occupied by the company. Price: 1-450th part \$1.010 and accrued rental to yield about 5.45%.

The certificates are issued by the First National Bank, Cincinnati, Ohio as trustee, holding title to the land subject to a 99-year renewable lease. Certificates are dated Jan. 1 1928. Certificates are not subject to property taxes in Ohio.

Income.—From the lease rental, as received by the trustee, disbursements by check to registered holders of certificates at the annual rate of \$55 for each 1-450th interest will be made Q.-J. Subject to purchase on 15-days' written notice, in whole or in part, by lot, for the option fund at \$1.050 for each 1-450th interest during the first 10 years; \$1.030 during the next 10 years; \$1.020 during the next 5 years and \$1.010 thereafter.

Property.—Each certificate represents 1-450th undivided interest, or multiple thereof, in the equitable ownership of the fee simple title to approximately 18,268 square feet of land, fronting 99 ft. 4 in. on Main St. between First and Second Sts., with an average depth of 183 feet with alleys on one side and rear. The property lies immediately north of the Rike-Kumler Department Store. A theatre and business building of modern construction now occupies the leased premises. The theatre has a seating capacity of 2,276; there are 2 ground floor stores; the second and third floors are the general offices of all departments of the Dayton Chamber of Commerce.

Valuation.—The lowest appraisal of the land is \$464,294, made by the Appraisal Committee of the Dayton Real Estate Board. The building is appraised by Schenk & Williams, architects, Dayton, at \$400,000, and by the H. R. Blagg Co., builders, at \$406,561, a minimum total of \$864,294.

Lease.—The legal title to the land is held by the trustee, subject to a lease dated Jan. 1 1928, for a period of 99 years, renewable forever to Loew's Dayton Theatre Co., which owns the building. Under the terms of the lease, Loew's Dayton Theatre Co., lessee, agrees to pay \$24,750 annually, in equal quarterly instalments. In addition to trustee charges, taxes, assessments and all other expenses of operation of the leased premises.

Option Fund.—In addition to the rental charges, taxes, assessments, &c., the lessee also agrees to pay annually the sum of \$2,250, commencing Jan. 1 1929, which sum shall be held by the trustee as an option fund, for investment in obligations of the United States of America, or in certificates of this issue. This payment will permit the purchase of the entire issue within 50 years. In the event the property is purchased under the option, the trust may terminate on payment to the trustee, on any rental date, of a sum sufficient to distribute to the certificate-holders at prices for each 1-450th interest, as per the schedule above under "Income."

Lincoln Mortgage & Title Guaranty Co.—Bonds Sold.—Harris, Forbes & Co. announce the sale of \$3,000,000 1st mtge. collateral 5½% gold bonds, series due Nov. 1 1937 at 100 and int.

Dated Nov. 1 1927; due Nov. 1 1937. Int. (M. & N.) payable at Harris, Forbes & Co. in New York and at the office of the company in Newark, N. J. Denom. \$1,000 and \$500 c*. Guardian Trust Co. of New Jersey, Newark, trustee. Non-callable prior to maturity. Legal investments for trust funds in New Jersey, and exempt from New Jersey local taxation.

Data from Letter of Harry L. Tepper, President of the Company.

Company.—Incorp. under the insurance laws of New Jersey in March 1926, by a group of insurance officials, attorneys, bankers, investors and leading real estate experts.

Direct Obligation.—Bonds are the direct obligations of the company, which has a paid-in capital and surplus of \$1,800,000, which, in addition to undivided profits, is available to meet the prompt and full payment of both principal and interest of the bonds issued by the company.

Restrictions.—Trust Agreement embodies numerous conservative restrictions which European and American experience has found advisable safeguarding of this class of investment. Among other restrictions the company is limited in the issuance of bonds and other indebtedness (defined in the trust agreement) to an amount not to exceed 15 times its fully paid capital stock.

Security.—Bonds are secured by the deposit with the trustee of first mortgages on carefully restricted types of improved city and urban real estate, located in New Jersey, or governmental securities, or cash, to an amount always equal in face value to the amount of bonds outstanding under the trust agreement. Each mortgage deposited must not exceed 60% of a conservative appraisal and would therefore itself be a legal investment for savings banks and trust funds in the State of New Jersey. All the mortgages so far accepted by the company average approximately 55% of the appraisals of the properties securing them and in those cases where sales have taken place subsequent to the appraisal, the average sales price has exceeded the average appraisal of the properties sold.—V. 125, p. 1984.

(P.) Lorillard Co.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, mach. and fixtures	12,526,710	9,972,906	Pref. stk. 7% cum.	11,307,600	11,307,600
Leaf tobacco, manufactured stock and oper. supp.	51,678,541	32,491,507	Common stock	33,993,550	32,166,175
Stock in other cos.	2,167,500	2,177,500	Com. stk. div. scrip.	770	770
Due from subs.	2,201,972		Com. stk. div. cts.	136,802	643,324
Tr.-mark. brands			Gold bonds	35,192,200	20,275,200
&c.	21,270,980	21,228,892	Pref. divs. Jan. 3.	197,883	197,883
Cash	3,030,932	6,296,417	Com. divs. Jan. 3.		656,190
Accounts and bills receivable	8,927,875	10,104,603	Bills payable	2,500,000	
Deferred assets	855,000		Acct. int. on bonds	801,255	390,208
			Reserve funds	3,090,267	2,706,719
			Accts. payable	1,017,203	521,220
			Profit and loss	14,421,981	13,406,537
Total	102,659,511	82,271,825	Total	102,659,511	82,271,825

The income account was published in V. 126, p. 881.

Manufacturers Finance Co. (& Subs.)—Earnings.—

Calendar Years—	1927.	1926.	1925.
Compensation	\$2,355,825	\$2,410,943	\$2,823,150
Expenses (incl. taxes & depreciation)	1,172,575	1,250,282	1,305,596
Interest paid	646,351	661,272	738,663
Federal income taxes, estimated			83,000
Dividends: Subsidiaries			51,918
Credit losses	105,192	126,866	
Net income	\$431,706	\$372,523	\$643,973
Previous surplus (adj.)	515,510	1,420,484	860,628
Adjustments			704,719
Total surplus	\$947,216	\$1,793,007	\$2,209,320
Preferred dividends	157,745	154,428	100,663
Second preferred dividends	140,280	160,210	97,522
Common dividends	40,000	340,000	207,227
Other charges, &c.	536,092	622,858	244,951

Surplus and undiv. profits Dec. 31—
Earnings per sh. on 80,000 shs. com. stk. (par \$100) \$1.67 \$0.72 \$5.57
—V. 124 p. 3641.

Marchant Calculating Machine Co., Inc., Oakland, Calif.—Resumes Dividend.

Pres. J. H. King, writes in part: The directors, at their Dec. meeting, declared a semi-annual dividend of 3¼% on preferred stock. This is the first dividend to be declared in a number of years, and was deferred until the directors were certain that it would be possible to continue paying such dividends regularly.

Although no dividends have been declared on common stock, we feel that if business increases in 1928 as we expect it will, and if profits continue to increase in ratio, we can confidently look forward to the time in the not far distant future when payments of dividends on common stock can be made.

Condensed Balance Sheet, Dec. 31 1927.

Assets—		Liabilities—	
Land, bldgs., mach. & equip.	\$604,682	Preferred stock	\$248,961
Patent rights	950,234	Common stock	1,466,614
Cash	66,324	Notes payable	100,000
Receivable (less res. for losses)	132,016	Accts. pay. payr., comm., &c.	41,174
Materials and supplies	523,290	Preferred stock div. No. 5	8,714
Deferred charges	9,730	Reserve for Federal taxes	16,100
		Mortgages payable	207,000
		Surplus	197,743
Total	\$2,286,306	Total	\$2,286,306
—V. 121, p. 1354.			

(The) Marcy (Largo Realty Corp.), N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 100 and int., \$1,500,000 1st mtge. leasehold 6% sinking fund gold bonds.

Dated Feb. 8 1928; due Feb. 1 1940. Int. payable F. & A. Denom. \$1,000, \$500 and \$100c*. Principal and int. payable at S. W. Straus & Co., Inc., N. Y. City. Red. for sinking fund at 101 and int. Callable, except for the sinking fund, at 103 and int. up to and incl. Feb. 1 1930; and at 102 and int. after Feb. 1 1930, and before Feb. 1 1940. Federal income tax up to 2% paid by the borrowing corporation. Penn. 4 mills tax and Mass. state income tax up to 6% of the interest per annum refunded. Harry R. Amott, Vice-Pres. of S. W. Straus & Co., Inc., trustee.

Security.—This issue will be secured by a direct closed first mortgage on the leasehold estate in the land occupying the northeast corner of 95th St. and West End Ave., N. Y. City, and on The Marcy, a 15-story apartment hotel building thereon. The land fronts 125 feet 8½ inches on West End Ave. and 150 ft. on West 95th St., running through the block 201 ft. 5 ins. to 96th St. on which it has a frontage of 25 feet. The entire plot contains an area of approximately 20,049 square feet. This land is held by this corporation under a 99-year lease dating from July 1 1926. For the first period of the lease running to July 1 1941, beyond the maturity of this bond issue, the annual ground rental is \$28,000 per annum. The ground rental for the remaining term of the lease after July 1 1941, is to be determined through appraisals of the property at specific intervals.

The building, which was completed in Aug., 1927, is 15 stories in height, with basement, sub-basement, and penthouse. It is of steel frame, fire-proof construction, served by 3 elevators, and contains 318 apartments in 1, 2 and 3-room suites. Approximately 50% of the rooms are furnished, and the building is operated as an apartment hotel of the highest grade.

Building, leasehold and furnishings have been appraised at \$2,500,000, of which \$150,000 represents the value of the leasehold estate. On the basis of this appraisal this is a 60% loan.

Net Lease.—The property has been leased for a term of 15 years ending Jan. 31 1943, to Bing & Bing, Inc., at a net minimum annual rental of \$135,000 which is sufficient to pay the maximum interest and sinking fund requirements of this bond issue. As additional rental the lessee is obligated to pay the ground rent, taxes, operating costs, insurance and Federal and state taxes with respect to the bonds. This lease is subordinate to the mortgage securing the bonds and has been assigned to the trustee as additional security for the bonds.

Marvel Carburetor Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 80c. per share and an extra dividend of 20c. per share, both payable April 2 to holders of record Mar. 15. Like amounts were paid on Jan. 3 last.—V. 125, p. 2820.

Massachusetts Bonding & Insurance Co.—1927 Report.

The company reports for the year ended Dec. 31 1927, net profits from operations of \$1,542,102, equal to \$51.40 a share on the outstanding \$3,000,000 capital stock. This compares with net in the previous year, before deducting a special voluntary reserve of \$100,000, of \$837,664, equivalent to \$27.92 a share on the same capitalization, \$878,450, or \$43.92 a share on \$2,000,000 capital in 1925 and \$604,436, or \$40.29 on \$1,500,000 capital in 1924.

Income Account for Calendar Years.

	Gain from Underwriting	Gain from Invest.	Gain from Oper. before Fed. Die.	Dividends Paid.	Inc. in Surplus.
1927	\$155,493	\$1,386,609	\$1,542,102	\$360,000	\$1,032,102
1926	148,719	688,944	837,664	300,000	1,032,664
1925	272,217	606,232	878,450	a660,000	218,450
1924	126,971	477,464	604,436	120,000	484,436
1923	122,341	189,310	311,651	120,000	191,651

a Cash, \$160,000; stock, \$500,000. b Before deducting dividends of \$300,000 and special voluntary reserve of \$100,000. c Includes \$1,000,000 paid in to surplus by stockholders.

President T. J. Falvey says in part:

The results obtained from our operations for the calendar year of 1927 show an advancement and progress exceeding that of any year in our history. The gross and net income show gains exceeding those of any previous year.

The gross premiums written were \$12,366,887. Premiums cancelled and returned were \$2,198,483, leaving net premiums written of \$10,168,404. Premiums on risks reinsured with other companies amounted to \$814,791. After deducting the premiums reinsured, we have a net premium income for the year of \$9,353,613.

These results were accomplished at a reduction in percentage of acquisition and management cost as a whole. While the acquisition expense cost was a small fraction of 1% higher than the previous year, the management expense was reduced, making the combined cost of acquisition and management expenses less than in 1926 by practically 1%.

The percentage of losses and loss expenses paid to net premiums written proved to be 2.39 less than in the previous year. The actual net gain in the premium writings, after deducting all returned and cancelled premiums and reinsurance ceded to other companies, was \$1,014,764. The gain or profit from investments, including interest earned, was \$1,386,609, showing an

increase over the previous year of \$697,665. Total net income was \$9,973,364. The increase in admitted assets for the year was \$1,934,162.

Total disbursements—including losses and loss expenses paid; acquisition and management expenses, taxes, licenses, state and Federal Government fees; dividends to stockholders; &c., were \$8,799,157, leaving the gain in income over all disbursements, \$1,174,206.

The net gain from all sources, before deducting dividends and the item of \$150,000 taken from surplus and added to the voluntary reserve for contingencies, was \$1,542,102. We have set aside an item of undivided profits of \$489,815, leaving \$542,287 to be added to surplus, bringing the surplus account up to an even figure of \$4,000,000. Our surplus to policyholders is \$7,489,815—a gain over the previous year of \$1,032,102.

We added to our premiums and loss reserves, including the voluntary contingency reserve item mentioned, a total of \$939,757. Our underwriting profit exceeded the previous year, which, in view of the substantial increase in our reserve items, is particularly gratifying.

With indications of these favorable results before us, estimated as accurately as could be before the final figures were drawn off, the directors felt fully justified in not only increasing the annual dividend rate from \$12 to \$14 per share, but in declaring a \$500,000 stock dividend—equivalent to 16.2-3% on the present capital stock of the company.

With the view also of further strengthening the company's financial position, they deemed it advisable to recommend to the stockholders an additional increase in the capital stock by the issuing of 5,000 shares of new stock to bring the capital up to \$4,000,000; and to offer the new shares for subscription to the stockholders at the subscription price of \$300 per share.

[At annual meeting the following new directors were added to the board: Arthur Lyman, Boston; George W. Wilson, St. Louis, and Daniel C. Mulloney, Boston. James L. Richards has retired as Vice-Pres. and Wallace J. Falvey becomes 1st Vice-Pres. J. Donald Falvey was elected Asst. Sec. and Asst. Treas.]

Balance Sheet Dec. 31.	
Assets—	1927.
Investments	\$12,644,507
Unpaid premiums	1,506,419
Real estate	3,233
Real estate mtgs.	11,000
Cash	1,335,540
Accrued interest	129,774
Other assets	185,965
Less—Gross reinsurance	\$15,816,439
Prem. due other cos.	308,300
Total assets	\$15,508,139
Less assets not admitted by insurance dept.	233,430
Admitted assets	\$15,274,709
—V. 126, p. 115	

Massey, Harris & Co., Ltd.—Exercises Option on J. I. Case Plow Works, Inc.—Annual Report.

The company has extended its operations in the United States through the exercise of a purchase option given a year ago on the J. I. Case Plow Works, Inc., of Racine, Wis., manufacturer of the Willis tractor, which the Massey-Harris & Co., Ltd., has been marketing. The latter already owns the Massey-Harris Harvester Co., Inc., at Batavia, N. Y. ("Wall Street Journal.")—V. 125, p. 3492, 1848.

Years End. Nov. 30—	1927.	1926.	1925.	1924.
Income from operations	\$3,866,601	\$3,005,220	\$3,007,682	\$1,065,180
Interest on borrowings	685,558	193,151	480,513	667,668
Approp. for deprec. of plants, &c.	686,630	500,245	939,165	282,567
Approp. for losses on receivables	165,919	-----	-----	-----
Approp. for foreign exch. and contingency	-----	100,000	-----	-----
Approp. for pension fund	27,900	16,055	26,831	27,235
Approp. for income taxes	151,320	200,000	150,000	-----
Net profit	\$2,149,274	\$1,995,768	\$1,411,173	\$87,711
Previous surplus	3,820,437	2,359,883	818,710	750,153
Less amount to adj. sub. cos.' stock to par	-----	-----	-----	19,154
Add amt. held in conting. acct of sub. cos. not now req.	-----	-----	130,000	-----
Divs. paid on pref. stk. (7%)	\$46,293	(7)846,293	-----	-----
Surplus at Nov. 30	\$5,123,418	\$3,509,358	\$2,359,883	\$818,710
Common shares outst'g (no par)	483,596	b120,899	b241,798	b241,798
Earnings per share	\$2.69	\$9.50	\$5.83	Nil
a Includes \$661,139 recovery in cash of assets previously written off.				
b Shares of \$100 par value (see also x below).				

Consolidated Balance Sheet Nov. 30.	
Assets—	1927.
Land, bldgs., &c.	\$11,536,190
Patents	1
Investments	3,101,618
Inventories	24,281,426
Prepaid freight & deferred charges	426,197
Bills & acct's rec'd	12,767,469
Massey-Harris Harv. Co., Inc.	1,740,010
Cash	795,960
Bond discount, expenses, &c.	997,640
Total (each side)	50,804,884

During 1926 the capital stock was rearranged, the \$25,000,000 capital stock all of one class being changed to \$12,500,000 pref. and \$12,500,000 common, the stockholders receiving one share of pref. and one share of common for each share held. y Represented by 483,596 shares of no par value, the common stock of \$100 par value being exchanged at rate of 4 no par shares for each \$100 par value share in 1927. z 1927 includes the affairs of Massey-Harris Co., Ltd., and all its subsidiaries, but not 1926.—V. 125, p. 3492.

Mathieson Alkali Works, Inc.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
xTotal earnings	\$2,962,581	\$2,725,559	\$2,285,553	\$1,521,477
Deprec'n & deple'n	840,670	771,626	657,320	553,336
Income charges (net)	47,386	48,877	15,724	21,295
Federal income tax	241,609	225,570	147,476	73,780
Net income	\$1,832,916	\$1,679,486	\$1,465,033	\$873,064
Preferred dividends	173,250	174,563	175,567	344,634
Common dividends	588,828	588,828	147,207	-----
Balance, surplus	\$1,070,838	\$916,095	\$1,142,260	\$528,430
Shs. of com. outst. (no par)	147,207	147,207	147,207	y177,714
Earn. per share on com.	\$11.27	\$10.34	\$8.76	\$4.49
x After deducting manufacturing, selling and general administrative expenses.—V. 126, p. 588.				

Mercantile Acceptance Corp. of Calif.—Notes Offered.—Joseph C. Tyler & Co., San Francisco are offering \$200,000 collateral trust 6½% series "1" gold notes at par and int.

Dated Nov. 15 1927; due serially Nov. 15 1928-1930. Denom. \$1,000c*. Principal and quarterly int. coupons, without deduction for normal Federal income tax not in excess of 2%, payable at American Trust Co., San Francisco, trustee. Callable all or part on any int. date on 30 days' notice at 101 and int. in reverse order of maturity.

Corporation.—A Delaware corporation, organized in 1923. Is successfully engaged in the purchase of receivables arising from distribution and sale of standard motor cars. The growth of the business is best attested by

the fact that its purchases were less than \$500,000 in 1924 and were approximately \$1,000,000 in 1925 and \$1,900,000 in 1926, and in 1927 (1 month estimated) are \$2,388,000.

Capitalization	Authorized.	Outstanding.
6½% collateral trust notes (series "1" this issue)	\$500,000	\$475,000
8% cumulative preferred stock (par \$10)	500,000	265,000
Class "A" common stock (par \$10)	450,000	260,000
Class "B" common stock (par \$10)	50,000	50,000

Security.—Direct obligation of the company. Secured by a collateral trust indenture to the trustee. Under this indenture the company deposits with the trustee sales contracts arising from sales of motor cars, the unpaid principal of which aggregates not less than 133% of the principal par value of notes at any time issued and outstanding.

Earnings.—Net earnings for 1927, 1 month estimated, available for interest charges and Federal income taxes after all operating expenses are equivalent to approximately 3 times the interest charges on the funded debt including this issue. For the year 1927, the net earnings as compared with similar period of 1926 show an increase of approximately 30%. Net earnings for 1927 are estimated conservatively to exceed 4 times interest requirements on the average aggregate amount of this issue outstanding during this year.

Purpose.—Proceeds will be used to fund present bank indebtedness and to further the expansion of the company's business.—V. 124, p. 3361.

Moore (Lucas E.) Stave Co.—Partial Payment.

Holders of the 1st mtge. & collat. trust 20-year 7½% sinking fund gold bonds due July 1 1942 have been notified that on presentation of bonds of the aforesaid issue at the office of the Brooklyn Trust Co., trustee, 26 Broad St., N. Y. City, on and after Feb. 17, a payment of \$10 per \$100 of the principal amount due on the bonds will be paid to the bondholders thereof, and notation of such payment will be stamped on the bonds, the principal amount due thereon being reduced by the amount paid. A payment of \$23.10 per \$100 of bonds was made on Aug. 22 1927.—V. 125, p. 1201.

Mutual Investment Trust.—New Director—Status.

Former Governor Charles S. Whitman has been elected a director of the Mutual Investment Co., managers of the Mutual Investment Trust.

President Herbert J. Lyall reported at the meeting that the trust fund had increased in size approximately 45% during the year. The number of investments increased from 117 to 165, distributed as follows: Short term securities 35.2%, long term bonds 16.4%, preferred stocks 6%, common stocks 42.4%. Gross earnings amounted to 12.74% on the face value of the average amount of certificates outstanding during the year, as compared with earnings at the rate of 10.10% during the previous year. Direct expenses were only 19-100 of 1%. The trust distributed 6½% to certificate holders and 5.54% was carried to surplus.

Evidently in anticipation of a market readjustment, it was stated that since the first of the year the trust has liquidated a considerable portion of its common stock holdings, chiefly of an industrial character, and has realized substantial profits as a result.—V. 126, p. 115.

National Bellas Hess Co. Inc. (& Subs.).—Report.

Consolidated Income Account, Year Ended Dec. 31 1927.

Net sales	\$44,665,419
Cost of gds. sell., oper. & admin. exps., less miscel. earnings	43,463,054
Losses sustained in disposal of abandoned lines of merchandise	735,313
Provision for Federal income tax @ 13½%	63,052

Net profit	\$404,000
Dividends on 7% preferred stock (net)	441,329

Balance, deficit	\$37,329
Surplus, Jan. 1 1927	5,168,601
Miscellaneous credits	481,396
Capital surplus	411,520

Total surplus	\$6,024,188
Surplus appropriated for retirement of preferred stock	\$2,299,500
V. 126, p. 882.	

Consolidated Balance Sheet, Dec. 31 1927.

[National Bellas Hess Co., Inc., Caraleigh Realty Corp., National Improvement Co.]

Assets—	1927.	1926.
Plant and equipment	\$6,337,213	\$6,184,700
Cash	599,015	200,000
Call loans, incl. accr. interest	3,054,122	2,219,000
Securities at market	16,276	-----
Postage stamps & postcards	21,068	-----
Notes & acct. rec. less res.	181,317	-----
Inventories	5,352,068	-----
Prepaid expenses	1,002,813	-----
Accts. rec. not current	96,674	47,500
Good-will	1	106,500
Unamort bond disc. & fin. exp	25,563	53,271
Res. for Federal tax 1927	-----	1,250
Accr. exp. & uncl. wages	-----	30,000
Rent paid in advance	-----	-----
Reserve for contingencies	-----	6,024,188
Surplus	-----	-----
Total	\$16,686,130	\$16,686,130

National Dairy Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of additional certificates for 30,000 shares of common stock without par value upon official notice of issuance, in exchange for the entire authorized and issued capital stock of North Jersey Dairy Co., or upon official notice of issuance, in exchange for \$7 cumul. pref. stock of the Castles companies (below) upon the basis of the issuance of 2 such shares of common stock for each share of \$7 cumul. pref. stock received by the corporation.

Pursuant to resolutions of the directors passed Jan. 26 1928, the corporation was authorized (a) to issue, upon conveyance to the corporation of the entire capital stock of North Jersey Dairy Products Co., having no liabilities and holding not less than 11,723 shares and 2,752 shares respectively of the \$7 cumul. pref. stocks of the J. T. Castles Ice Cream Co. and Castles Ice Cream Co. of Perth Amboy, out of a total of 15,000 such shares (12,000 shares and 3,000 shares, respectively) of pref. stock authorized to be issued, shares of its common stock without par value in an amount equal to twice the number of shares of the \$7 cumul. pref. stocks of the Castles companies then held by North Jersey Dairy Products Co.; and (b) to issue, from time to time upon conveyance to the corporation of all or any part of the remaining authorized and issued 525 shares (277 shares and 248 shares respectively) of \$7 cumul. pref. stocks of the J. T. Castles Ice Cream Co. and Castles Ice Cream Co. of Perth Amboy, shares of its common stock without par value in an amount equal to twice the number of such shares of \$7 cumul. pref. stock so received by the corporation.

Under an agreement dated Jan. 16 1928, between National Dairy Products Corp. and Joseph T. Castles on behalf of himself and his associates, Joseph T. Castles will deliver to North Jersey Dairy Products Co., not less than 11,723 shares out of a total of 12,000 authorized and issued shares of \$7 cumulative pref. stock of J. T. Castles Ice Cream Co. and not less than 2,752 shares out of a total of 3,000 authorized and issued shares of \$7 cumul. pref. stock of Castles Ice Cream Co. of Perth Amboy, in exchange for the entire capital stock of North Jersey Dairy Products Co., and thereafter National Dairy Products Corp. will acquire from Joseph T. Castles and his associates the entire capital stock of North Jersey Dairy Products Co. in exchange for common stock of National Dairy Products Corp. in an amount equal to twice the number of shares of preferred stocks of the Castles companies then owned by North Jersey Dairy Products Co.—V. 126, p. 729

National Food Products Corp.—New Warrants.

President Hunter C. Phelan, announces that the directors have approved the issuance of a new series of warrants giving holders of old warrants the right to subscribe to class B stock under more attractive conditions.

The new warrants, Mr. Phelan said, authorize subscription to B stock of the National corporation upon payment of \$10 per share up to July 31 1932, \$15 per share up to July 31 1937 and \$20 per share up to July 31 1942, on which date the rights expire. The old warrants called for a payment of \$20 per share up to Dec. 1 1930 and \$30 per share up to Dec. 1 1935, when the rights expired.

Stockholders who exchange the warrants and exercise the options will receive \$33 for each share of class A stock surrendered, which will be applicable to the purchase of class B stock of the company.

The Empire Trust Co. is acting as transfer agent in the exchange of warrants. All class A stock so surrendered will be delivered to and held by the National Food Products Corp.—V. 126, p. 729.

National Lock Washer Co., Newark, N. J.—Par Changed, &c.—

The stockholders on Jan. 26 voted to change the authorized capital stock from 10,000 shares, par \$100, to 50,000 shares, par \$20, five new shares to be issued in exchange for each share held.

The company on Feb. 1 paid to holders of the old capital stock of record Jan. 25 a dividend of \$5 per share. Previously, quarterly payments of \$4 per share were made.

The company has offices at New York, Chicago and Detroit and factories at Newark and Riverside, N. J., and at Milwaukee, Wis. James D. Cowan is Secretary and Treasurer.

National Transit Co.—4% Extra Dividend.—

The directors have declared an extra dividend of 4% in addition to the regular quarterly dividend of 2% on the outstanding capital stock par \$12½, both payable March 15 to holders of record Feb. 29. The last extra disbursement was 1% made on Dec. 15 1926.—V. 125, p. 3492, 2399

National Union Mortgage Co.—Bonds Offered.—Mackubin, Goodrich & Co., Baltimore are offering at 100 and int., \$2,000,000, 5½% gold bonds.

Dated Jan. 1 1928; due \$1,000,000, Jan. 1 1933, and \$1,000,000, Jan. 1 1938. Principal and int. (J. & J.) payable at Maryland Trust Co., Baltimore, trustee or at Bankers Trust Co., New York. Denom. \$1,000 and \$500*. Red. on any int. date in whole or in part at 101 and int. upon 30 days notice.

Guarantees.—The bonds or the first mortgages securing the bonds deposited as collateral for this issue are guaranteed as to principal and interest in varying percentages by the following surety companies: United States Fidelity & Guaranty Co., Maryland Casualty Co., Fidelity & Deposit Co. of Maryland, Baltimore, and National Surety Co., New York.

Business.—Company unites under one bond issue the direct obligations of approved mortgage companies secured by first mortgages on improved fee simple real estate. These companies now operate in over 150 cities and towns located in the following states: Alabama, Arkansas, Florida, Georgia, Kansas, Kentucky, Mississippi, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and West Virginia.

Mortgages.—The mortgages securing the bonds of the approved mortgage companies, or the bonds themselves, must be insured against loss as to principal and interest by 1 of the 4 surety companies mentioned above. This insurance takes the form of either a direct endorsement by the surety company guaranteeing the payment of principal and interest of the bonds or a surety bond guaranteeing the payment of principal and interest of the mortgages securing the bonds. These guarantees provide that should a default occur and the mortgage company fail to remedy such default, the payment of principal and interest of the mortgage bonds or the underlying mortgages becomes the direct obligation of the guaranteeing surety company.

Operations.—The approved mortgage companies operating as mentioned above and whose bonds are eligible collateral for National Union issues, have a combined capital and surplus of \$5,305,837 and resources in excess of \$35,000,000.

The first mortgages are principally on owner occupied residential property, together with a certain proportion of income producing business properties. As of Oct. 1 1927, the outstanding bonds of the approved mortgage companies totaled \$25,202,000, of which \$14,904,000 are deposited as collateral with the Maryland Trust Co., Baltimore, trustee, to secure an equal par amount of National Union Mortgage Co. bonds. The bonds of the approved mortgage companies are secured by first mortgages on 5,732 pieces of property appraised at \$53,509,448. The average loan is for approximately \$4,420 and for only 47% of the appraised value. This equity is constantly increasing due to the amortization of most of the loans.—V. 125, p. 3210.

Neisner Bros., Inc., Rochester, N. Y.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	\$6,477,100	\$4,497,208	\$2,695,697	\$1,907,469
Net profit after taxes, &c	\$458,590	\$292,618	\$218,035	\$87,506
Preferred dividends	70,000	54,296	19,582	11,780
Net income	\$388,590	\$238,321	\$198,453	\$75,726
Shs. com. stock outstand.	100,000	80,000	80,000	80,000
Earns. per sh. on com.	\$3.88	\$2.98	\$2.48	\$0.95

a Reserve for Federal taxes in 1927 amounted to \$75,000.

Balance Sheet as at Dec. 31 1927.

[After giving effect to financing contracted for and in the process of completion, and to transactions incidental thereto].

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Furn. & fixtures (less deprec.)	\$589,787		Accounts payable		\$28,263
Investment in leaseholds	1,362,329		Due employees bonuses		50,267
Cash	1,306,283		Res. for Federal taxes & ins.		78,820
Accounts receivable	21,280		7% cum. conv. pref. stock		2,500,000
Life insurance cash value	18,619		Common stock & surplus		\$1,668,089
Inventory	772,937				
Prepaid rent to be applied to 1928	21,275				
Other assets	130,257				
Deferred charges	102,674				
			Total (each side)		\$4,325,439

a Represented by 125,000 shares, no par value.

Redemption of 7% Pref. Stock.—

The old 7% cum. (non-conv.) preferred stock has been called for redemption on March 1 1928 at 115 and divs., and the management has arranged with George H. Burr & Co., for the exchange up to and incl. Feb. 21 of the old pref. stock through the Bankers Trust Co. of 10 Wall St., N. Y. City on an even basis without interruption of dividend dates, for the new 7% cum. conv. pref. stock. See also V. 126, p. 589, 8821.

Nevada Consolidated Copper Co.—Report.—

The 74th quarterly report covering the fourth quarter of 1927 follows: The net production of copper from all sources for the fourth quarter, compared to that for the three preceding quarterly periods, is shown in the following tabulation:

	Net Lbs Copper Produced.	Average Monthly Production.
1927—		
Fourth quarter	52,505,768	17,501,923
Third quarter	52,596,067	17,532,023
Second quarter	55,641,299	18,547,099
First quarter	57,940,796	19,313,598

The total quantity of company ores milled and smelted during the quarter was 2,440,173 tons. Of this total 2,439,718 tons was concentrating ore, averaging 1.27% copper, and 455 tons was direct smelting ore shipped to smelters. In addition to company ores, 122,046 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 26,519, as compared to 24,674 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 86.83% of the total copper contained therein, corresponding to 22.11 pounds of copper per ton of ore treated, as compared to a recovery of 88.15% and 23.80 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.15 cents, as compared with 9.22 cents per pound for the third quarter. These costs include all operating and general charge of every kind except depreciation and reserve for federal taxes.

Operations at all the company's mines and plants were continuous and practically uniform, and there were no occurrences or new developments that call for particular comment.

Results for 3 and 12 Months Ended Dec. 31.

Period Ended—	1927—3 Mos.	1926.	1927—12 Mos.	1926.
Oper. prof. (copper prod.)	\$1,743,232	\$2,121,355	\$6,377,216	\$7,683,493
Value of precious metals	241,951	237,134	1,002,373	873,433
Miscell. revenues & inc.	297,193	223,883	954,009	864,966
Total oper. income	\$2,282,376	\$2,582,371	\$8,333,598	\$9,421,891
Depreciation	410,483	392,359	1,664,696	1,630,457
Net income	\$1,871,893	\$2,190,012	\$6,668,902	\$7,791,434

—V. 125, p. 2679.

Niagara Fire Insurance Co., N. Y.—Stk. Inc.—Rights.—

The stockholders will vote Feb. 17 on increasing the authorized capital stock from \$3,000,000, par \$50, to \$5,000,000, par \$25. It is proposed to issue the \$2,000,000 additional to stockholders at par on the basis of two new shares for each three shares held.

Financial Status as of Dec. 31—	1927.	1926.
Assets	\$24,539,773	\$22,438,307
Capital stock	3,000,000	3,000,000
Net surplus	8,157,630	6,042,057

Financial Status of Maryland Insurance Co., a Subsidiary.

As of Dec. 31—	1927.	1926.
Assets	\$2,410,955	\$1,193,685
Capital stock	750,000	500,000
Net surplus	1,285,943	363,694

—V. 115, p. 2803.

North American Investors Corp.—Stocks Offered.—

L. G. Ruth & Co., Buffalo are offering the 7% cumulative first preferred stock in units of 1 share of pref. and ½ share of common at \$60 per unit (plus divs.).

Preferred stock is entitled to \$50 per share and divs. in case of liquidation. Red. all or part on any div. date upon 30 days' notice at 110% and divl Dividends payable Q.-J. Dividends free of the present Federal normal income tax. Registrar, Liberty Bank of Buffalo, Buffalo, N. Y. No first preferred shares may be issued unless the assets after deducting all indebtedness shall equal at least 125% of the par value of 1st preferred shares outstanding.

Company.—Incorp. in 1926 in New York. Its purpose is based on the principle of combining the purchasing power of many investors into one fund, to be continually invested and reinvested under the constant supervision of a staff of investment specialists. The basic plan in the operation of this corporation is wide diversification of its assets in marketable securities. The corporation's portfolio, consisting of over 100 different securities, is constantly being augmented.

Capitalization.—Authorized. Outstanding.
7% cum. 1st pref. stock (par \$50) 10,000 shs. 7,000 shs.
\$3.50 non cum. 2nd pref. stocks (no par value) 2,500 shs. 1,000 shs.
Common stock 20,000 shs. 12,055 shs.

Dividend Reserve.—A sum equal to at least 10% of net earnings after 1st pref. share dividends must be set aside annually as a 1st pref. share dividend reserve. This reserve fund must accumulate until it equals at least 10 times the annual 1st preferred share dividend requirements and must thereafter in like manner be so maintained.

Earnings.—For the 11 months ended Nov. 30 1927, the net earnings of the corporation from interest, dividends, and profits on sales of securities before taxes, amounted to over \$12.60 per share on the \$50 par value 7% 1st pref. stock. Such net earnings were equivalent to over 3.70 times the 1st preferred dividend requirements. After deducting 1st preferred and 2nd preferred dividends for the entire year already paid, and 1st preferred share dividends reserve for the period covered, the balance available for the outstanding common stock amounted to \$3.25 per share. As of that date, the market value of securities owned by the corporation exceeded their cost by \$21,601. The directors have declared a dividend of 50 cents per share on the common stock for the year 1928, payable in quarterly installments beginning Jan. 15.

Management & Expenses.—The affairs of the corporation are controlled by a board of directors. An investment committee of 3 members appointed by and responsible to the board of directors constantly supervises the corporation's investments. There are no salaries paid by the corporation. All of the directors and officers serve without remuneration except for dividends received on shares of stock held by them. The chief expenses of the corporation consist of auditor's fees, commissions, stock transfer taxes, registrar fee and attorney fees. The company acts as its own transfer agent, thereby eliminating such a charge.

Northern Pipe Line Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net income all sources	\$339,140	\$374,906	\$310,748	\$214,205
Dividends	(8%)320,000	(8%)320,000	(6)240,000	x(6)240,000

Balance, surplus	\$19,140	\$54,906	\$70,748	def\$25,795
Shares capital stock outstanding (par \$100)	40,000	40,000	40,000	40,000
Earned per share	\$8.48	\$9.37	\$7.77	\$5.35

x These dividends were distributed from earnings accumulated since March 1 1913.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant	\$3,095,382	\$3,072,730	Capital stock	\$4,000,000	\$4,000,000
Cash, oth. invest's & accts. receiv.	3,644,044	3,489,227	Accts. pay. & tax reserve, fire ins. annuities, &c.	728,206	606,331
Other assets	31,069	32,711	Accr. deprec. reserve	1,838,376	1,753,564
Total (each side)	\$6,770,495	\$6,594,668	Profit and loss	203,913	234,773

—V. 125, p. 3652.

Norton Co., Worcester, Mass.—Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., mach., &c	6,217,761	6,016,101	Common stock	13,873,200	13,863,200
Notes & accts. rec.	1,028,916	1,254,940	Accounts payable	408,564	396,499
Cash & Govt. sec.	2,752,275	3,090,675	Accrued charges	x338,870	509,512
Inventory	4,960,076	4,835,565	Profit and loss, surplus	2,922,608	3,212,558
Investments	1,859,082	2,055,523			
Miscell. assets	725,131	728,966			
Total	17,543,242	17,981,769	Total	17,543,242	17,981,769

x Expenses accrued but not due, including reserve for Federal income taxes.—V. 125, p. 3493.

Oil Well Supply Co.—Large Interest in Company Acquired by Spang, Chalfant & Co., Inc.—See latter company below.—

V. 126, p. 116.

Orange Crush, Ltd.—Pref. Stock Offered.—Gairdner & Co., Ltd.; C. H. Burgess & Co., Ltd., and Cooper & Macenzie, Toronto, are offering at 100 and div., \$650,000 1st preference shares.

This stock carries with it a bonus of no par common stock at the rate of three shares of common stock for every 10 shares of pref. stock.

The 1st preference shares will be fully paid and non-assessable; carry fixed cumulative preferential dividends at the rate of 7% per annum payable Q.-J. by check at par at any branch in Canada of the company's bankers. Preferred as to dividends and assets over other classes of shares. Red. by purchase in the open market at the lowest available price, not exceeding the redemption price, or upon 30 days' previous notice, on any div. date at \$110 per share and divs. Convertible whether previously called for redemption or not on or before Jan. 1 1933 at holder's option on any div. date on 15 days' notice into no par value common shares at the rate of four shares of common for each preference share. Subject to restrictions on voting. Company is to set aside annually, commencing in 1929, a sinking fund of 10% of its net earnings in the previous year after providing for the current year's cumulative dividends on outstanding first and second preference shares. The sinking fund is to be used in the redemption by purchase or call of first preference shares. Transfer agent and registrar, Montreal Trust Co., Toronto.

Capitalization.—Authorized. Issued.
First preference stock (this issue) \$650,000 \$650,000
Second preference stock (without par value) 40,000 shs. 40,000 shs.
Common stock without par value 186,000 shs. 80,000 shs.
Sufficient common shares are to be reserved for conversion of first and second preference shares from time to time outstanding.

Data from Letter of R. B. Lindsay, President of the Company.

Company.—Incorporated under the Ontario Companies Act in 1927. Has purchased all the undertaking, property and assets of the old company of the same name which include all the issued stock of the Latin American

Orange Crush Co., Havana, Cuba, and in addition has acquired the majority of the issued stock in the Buckingham Ginger Ale Co., Ltd., and the Icy-Orange Co., Ltd. Company's Toronto plant and its subsidiary's Havana plant are equipped with modern and efficient machinery for the manufacture of concentrates and for the bottling of the company's products. Company also owns and operates bottling plants in the cities of Hamilton and London, Ont. Company is entitled during a period of 99 years from March 4 1924 to the exclusive right and license to manufacture, sell and distribute throughout the Dominions of Canada and Newfoundland under the trade-marks relating thereto "Ward's Orange-Crush," "Ward's Lemon-Crush," "Ward's Lime-Crush" and other crushes and concentrates manufactured or hereafter to be manufactured by Orange Crush Co. incorporated in Illinois. It has also special arrangements for the supply of ingredients for the manufacture of the necessary concentrates. Its subsidiary has similar rights in Cuba. Company, either directly or through its Cuban subsidiary and licensees will manufacture and distribute in Canada and Newfoundland and in Cuba Ward's Orange, Lime, Chocolate and Lemon crushes in concentrate and bottled form, fountain syrup and ice cream flavoring compounds.

Assets as at Dec. 31 1927.
Land, buildings, machinery & equip. (at deprec. appraised val.) \$328,948
Net current assets (after making provision for all current liab.) 322,845
Investment in allied companies 83,000
Licenses and deferred charges 395,207
\$1,130,000

Earnings.—The consolidated net income of the old company and its subsidiary for the year ending Dec. 31 1927, before providing for depreciation and income war tax, amount to \$254,189. The net income of the above companies for the same period after providing for depreciation and income war tax, available for preferred stock dividends, amounted to \$210,472, which is at the rate of 32.38% on the 1st preference stock, or 4½ times the 1st preference dividend requirements.

Otis Steel Co.—January Billings.—

January billings amounted to \$2,700,000 compared with \$2,300,000 in the corresponding month of 1927, according to President E. J. Kulas who also said: "Our 1927 earnings are estimated at \$1,600,000 after all charges, but before taxes, as compared with \$1,900,000 reported in 1926."

The directors have authorized the construction of building space and complete overhead equipment for three additional open hearth furnaces. The construction of the first of these furnaces will be started immediately. The total cost of the new open hearth and building will be approximately \$550,000. With the additional open hearths, the company will be a rounded out and self-contained steel-making unit. At present the company's open hearth capacity is insufficient to meet the requirements for steel ingots based on increased demand for finished material. With Otis' ingots taken care of, important operating savings will result which should be reflected in earnings, said Mr. Kulas. This was demonstrated in January, when the company showed a substantial increase in earnings, as the company was able to operate on inventory of ingots, slabs and sheets, accumulated during the dull period of last year.—V. 125, p. 3359, 3073.

Pacific Investing Corp.—Pref. Stock Offered.—Blyth, Witter & Co. are offering an additional issue of \$2,500,000 6% cum. 1st pref. (a. & d.) stock at par (\$100) and div. With each two shares of preferred stock there will be issued one share of common stock.

Capitalization—
20-year 5% gold debentures, series A, due 1948. a \$5,000,000
1st pref. stock 6% cumulative (par \$100) 6,000,000
2nd pref. 6% cumulative dividend stock 30,000 shs. b30,000 shs.
Common stock (no par value) 250,000 shs. 118,250 shs.
a A debenture agreement provides for issuance of debentures under conservative restrictions. b Underwritten or paid in to net the corporation \$2,947,500.

Data from Letter of Henry S. McKee, Pres. of the Company.

Company.—Organized in April 1927 in Delaware, to function as an investment trust. Business is confined to the investment and reinvestment of its resources in domestic and foreign securities. Cash, marketable securities and call loans constitute the corporation's investment fund. The certificate of incorporation provides that not more than 5% of the corporation's assets may be placed in any one security, firm or corporation.

Assets & Earnings.—Upon completion of this financing, there will be approximately \$150 of paid-in capital for every \$100 of 1st pref. stock outstanding, and the capital funds employed in the business will be approximately \$13,500,000.

The net earnings before provision for Federal income tax, for the first 6 months of operation were equivalent to a return of 12.37% per annum on the average invested capital. After provision for Federal income tax, the dividends on the 1st pref. stock were earned over three times.

The capital funds, as of Dec. 19 1927, were employed approximately as follows: Common stocks 58½%, preferred stocks 21%, bonds 22%, cash and short-term loans 18½%. As of the same date, over 95.9% of the securities owned were listed on the New York Stock Exchange or the New York Curb. See also V. 126, p. 425.

Parke, Davis & Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$8,721,050	\$8,493,380	\$7,904,974	\$7,037,751
Reserve to equalize value of current assets in foreign countries with market rates of exchange	—	19,218	8,550	66,037
Reserve for depreciation	345,685	304,463	343,146	242,808
Federal & foreign taxes	1,060,000	1,045,000	975,000	825,000
Net income	\$7,315,365	\$7,124,699	\$6,578,278	\$5,903,906
Cash dividends	7,121,774	5,697,069	5,696,065	4,745,816
Bal., sur. for cal. year	\$193,591	\$1,427,630	\$882,213	\$1,158,090
Previous surplus	\$10,498,144	\$9,170,514	\$8,388,301	\$7,330,211
Employees' pension fund	—	100,000	100,000	100,000
Profit and loss surplus	\$10,691,735	\$10,498,144	\$9,170,514	\$8,388,301
Shares of capital stock outstanding (no par)	4,747,829	x949,576	x949,392	x949,212
Earn. per sh. on cap. stk.	\$1.54	\$7.50	\$6.93	\$6.22
x Par \$25.				

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, machinery, &c.	\$5,886,779	5,890,278	Capital stock	\$23,739,145	23,739,420
Formulas, trade-marks, &c.	10,500,000	10,500,000	Accounts payable	672,010	840,919
Inventories	6,900,559	6,674,422	Reserve for special taxes	1,720,643	1,641,693
Investments	8,120,902	8,106,215	Dividend reserve	2,136,523	1,899,132
Cash	3,278,026	3,320,129	Surplus	10,691,735	10,498,144
Accts. receivable	4,273,794	4,128,264	Total (each side)	38,960,056	38,619,308
x Represented by 4,747,829 shares of no par value. y Represented by 949,576 shares of \$25 par value. z After deducting depreciation of \$2,693,264.—V. 125, p. 3359.					

Pathe Exchange, Inc.—Defaults on Sinking Fund Paym't.—

The company, according to reports in the financial district, is in default on sinking fund payment of \$157,500, due Feb. 1 on the \$6,000,000 7% debentures which were sold (with stock purchase warrants) in June 1927. The company has 60 days to rectify the deficiency, this period of grace expiring April 1.—V. 126, p. 425.

Pelissier's Ltd., Winnipeg, Manitoba.—Common Stock Sold.—Harley, Milner & Co., Toronto, recently sold at \$13 per share 20,000 shares (no par value) common stock.

Capitalization—
7% cum. conv. preference stk. (\$100 par val.) \$450,000
Common shares (no par value) 72,500 shs. 50,000 shs.
The balance of authorized common shares of no par value, amounting to 22,500 shares, are to be reserved for the conversion of the cumulative convertible preference stock.

Transfer agent, National Trust Co., Ltd.; Registrar, Toronto General Trusts Corp.

Mr. C. P. Pelissier, President of the company, has summarized his letter to us as follows:

Company.—Has been incorp. under the laws of the Dominion of Canada and has acquired from the company of the same name all of its brewing business, plant and undertaking except a portion of the surplus represented by bond investments. Company has for over three years produced in Winnipeg, Man., the following brands of beer and ale: Country Club Beer, Golden Glow Ale and Triple X Stout. The plant is located in Winnipeg, Man., is equipped for a brewing capacity of over 200 barrels per day.

Earnings.—Net earnings for the eight months ended Sept. 30 1927 were, after all operating charges, maintenance, depreciation and provision for Federal income taxes, \$103,077—equivalent, after deducting preferred dividend requirements for a similar period, to \$1.64 per share of common stock, or at the annual rate of about \$2.46.

Philippine Refining Corp.—Trustee.—

The Central Union Trust Co. of New York has been appointed trustee for \$650,000 1st mtge. 5% gold bonds, due Jan. 1 1932.—V. 115, p. 1845.

Phillips-Jones Corp. (& Subs.).—Annual Report.—

	1927.	1926.	1925.	1924.
Net sales	\$9,873,001	\$10,110,350	\$9,862,787	
Cost of sales, exp., &c.	9,535,207	9,858,423	9,382,710	
Gross profit	\$337,794	\$251,928	\$480,076	
Other income	235,279	329,902	297,865	
Total income	\$573,073	\$581,830	\$777,942	Not stated
Interest	25,176	24,220	17,586	
Federal taxes	49,173	66,760	See b	
Net profits	\$498,721	\$490,850	\$760,356	a139,015
Pref. dividends (7%)	126,938	137,595	147,378	154,122
Common dividends	(\$4)340,000	(\$4)340,000	(\$2)170,000	
Spec. exp. & sundry losses	—	—	—	13,083
Balance, surplus	\$31,783	\$13,255	\$442,978	def\$28,190
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earn. per share on com.	\$4.37	\$4.16	\$7.21	Nil
a After adjustment of prior years Federal taxes. b Including provision for Federal income tax.—V. 125, p. 926.				

Pierce Governor Co. (Indiana).—Stock Offered.—Ernest & Co., Arnold & Co. and W. T. Bonn & Co. are offering 30,000 shares capital stock at \$18 per share.

Capitalization—
Capital stock (no par) 100,000 shs. 60,000 shs.
Company.—Incorp. in 1916. Is the world's pioneer and largest manufacturer of speed control devices for internal combustion engines. The governor has taken its place as a necessity for heavy duty motors and is now used as standard equipment by many prominent makers of automotive and stationary engines. Company has 350 customers on its books and so well has the business been diversified that no customer's account exceeds 10% of the total sales. Company owns its own plant in Anderson, Ind.

Earnings.—Net earnings of the company as determined by Ernest & Co. for the three years ended Dec. 31 1927, after depreciation, Federal income tax at the rate of 13½%, and all other charges, were: 1925, \$57,621; 1926, \$123,595; 1927, \$162,194. This is equivalent to \$2.70 per share for the year ended 1927. Reports for the month of Jan. 1928 show an increase of 52% over Jan. 1927.

Dividends.—Company has paid annual dividends on its stock since its incorporation in 1916 and has declared its intention of paying a quarterly dividend at the annual rate of \$1.50 per share on the 60,000 shares of common stock outstanding.

Listing.—Application will be made to list these shares on the New York Curb.

Pittsburgh Steel Co.—Bonds Sold.—The Union Trust Co. of Pittsburgh offered Feb. 14, \$11,000,000, 20-year 6% sinking fund debenture gold bonds at 101 and int. to yield over 5.90%.

This issue has been oversubscribed.

Dated Feb. 1 1928; due Feb. 1 1948. Denom. \$1,000. Principal payable at Union Trust Co. of Pittsburgh, trustee. Interest payable (F. & A.) at Union Trust Co., Pittsburgh, or at Bankers Trust Co., New York, without deduction of normal Federal income tax up to 2%. Red. all or part, on any int. date upon 4 weeks' notice, at 105 and int. if red. on or before Feb. 1 1933, thereafter at 104 and int. on or before Feb. 1 1938, thereafter at 103 and int. on or before Feb. 1 1943, thereafter at 102 and int. Free of Penn. 4 mill tax.

Data from Letter of Homer D. Williams, President of the Company.

Company.—Incorp. in Pennsylvania, July, 1901. Owns and operates directly and through wholly owned subsidiaries, plants at Monessen, Allentown and Glassport, Pa., located on the Monongahela River offering facilities for economic water transportation of raw and semi-finished materials and for shipment of finished products to Southern markets. Company has an ingot capacity of 650,000 gross tons annually. Extensive coal and ore reserves are also owned.

The mills are capable of finishing this ingot tonnage into high grade products. Among the products manufactured are pig iron, billets, wire products, nails, welded and reinforcing fabric for road and building construction, seamless pipe for oil well drilling, cold drawn and boiler tubes, mechanical and automobile tubing, hoops, bands, cotton ties and rim sections for the automotive industry.

Within the past 10 years the company has been actively engaged in expanding and improving its properties and plants. In 1918 the Allentown Works was erected to satisfy the increasing demand for seamless tubing, and a new unit of 150,000 tons annual capacity was completed in 1927, producing seamless tubes up to 13½ inches in diameter, which product is used largely in the oil industry. The total annual capacity for tubular products is 270,000 tons.

Sufficient land and coal have been acquired and bonds of the authorized issue have been reserved to provide funds for the construction of a modern by-product coke plant when such facilities are deemed advisable.

Purpose.—Proceeds will be used to provide funds for the retirement of all the outstanding funded debt of the company and its subsidiary companies, the payment of all bank loans which were contracted in the course of extending and developing the properties, and to further improve its plants.

Provisions of Issue.—Direct obligation of the company and issued under a trust agreement which, among other things, will provide that as long as any of the debentures are outstanding and unpaid the company will not create, or permit to exist, any mortgage, pledge or other secured indebtedness upon or against any property or properties owned by the company, or by any subsidiary company, except purchase money mortgages on hereafter acquired properties; that the company will not pay any cash dividends on its common stock until all dividends accrued on its preferred stock have been paid in full; that it will not pay any dividends on its preferred stock except to the extent that during the previous fiscal year, beginning July 1 1928, net earnings before interest charges are in excess of 1½ times its total interest charges during that period plus sinking fund requirements; that quick assets as defined in the trust agreement must be maintained at not less than 70% of the total debt of the company and its subsidiaries including this issue of bonds; that no subsidiary company or plants or properties of any subsidiary company shall be sold without the written consent of the trustee; that in case of any such sale the proceeds thereof shall be used as soon thereafter as possible as an additional payment to the sinking fund. The remaining \$5,000,000 bonds authorized but unissued shall be reserved for the construction of a by-product coke plant.

Consolidated Earnings Fiscal Years Ended June 30.

	Net Earn.	Deprec. & Depletion.	for Int. & Fed. taxes.
1923	\$5,135,666	\$1,728,003	\$3,407,663
1924	4,007,745	1,715,951	2,291,794
1925	2,508,241	1,411,192	1,097,049
1926	4,747,854	1,406,899	3,340,955
1927	4,316,777	1,586,728	2,730,049

The average net earnings for the past 5 years amounted to \$2,573,502. Such average net earnings amount to approximately 3.9 times the annual interest charges on the \$11,000,000 debenture bonds now being issued, while for the year ended June 30 1927, such net earnings were more than 4.1 times these interest charges.

Notwithstanding the fact that during the past year, and particularly within the past 6 months, there was a substantial decrease in demand and lower prices for steel products as compared with 1926, the company for the 12 months ended Dec. 31 1927, showed net earnings of \$1,929,176 available for interest and taxes, after liberal allowances for depreciation and depletion, or more than 2.9 times the annual interest charges on this issue of bonds.

For the 6 months period ended Dec. 31 1927, such earnings were \$476,834 equivalent to more than 1.4 times the interest charges for 6 months on this issue of bonds.

Consolidated Balance Sheet, Dec. 31 1927 (After This Financing.)

Assets—	Liabilities—
Capital assets.....\$37,823,355	7% preferred stock.....\$10,475,000
Inv. in & adv. to ore Mng. cos 1,227,244	Common stock.....25,350,000
Cash on dep. for imp. acct. 2,100,000	20-year 6s.....11,000,000
Sec. held as inv. of furnace	Accounts payable.....1,788,003
relining & insur. reserves.. 399,388	Federal income taxes.....132,572
Installment notes receivable.. 3,295	Res. for rel. & rebid furnaces
Raw materials & supplies.....4,264,536	& coke ovens.....206,569
Finished & semi-fin'd. prods. 7,879,631	Insurance.....232,500
Accts. & notes rec., less res. 2,430,556	Contingencies.....503,490
Cash.....1,522,113	Surplus.....8,680,516
Cef. charges.....718,533	
Total.....\$58,368,650	Total.....\$58,368,650

Sinking Fund.—Company will covenant under the terms of the indenture to pay to the trustee as a sinking fund for the \$11,000,000 bonds now being issued the sum of \$500,000 per annum payable \$250,000 semi-annually on June 1 and Dec. 1 of each year beginning June 1 1929. In case bonds in excess of \$11,000,000 are issued later, the sinking fund payments shall be increased \$250,000 per annum payable semi-annually beginning on the sinking fund date next occurring 1½ years after the issuance of said additional bonds. The sinking fund is to be used to purchase bonds at lowest prices upon tender during each June and Dec. at less than the redemption price. To the extent that the sinking fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Aug. 1 and Feb. 1 at the then redemption price.—V. 125, p. 1702.

To Increase Indebtedness.

The stockholders will vote April 12 on approving a proposal of the directors to increase the company's indebtedness by \$16,000,000. A director of the company is quoted as saying that the plan is for a bond issue, the proceeds of which will be used to retire the outstanding obligation of \$2,000,000 in 6% notes, due serially to Sept. 1 1930. Further expansion and acquisition of several small plants is contemplated, it was said.—V. 125, p. 1702.

Pittsburgh Terminal Coal Corp. & Subs.—Report.

Calendar Years—	1927.	1926.	1925.
Gross income from all sources.....	\$5,286,833	\$10,151,293	\$8,819,002
Oper. cost, selling & gen. exp. & taxes.....	5,410,172	8,366,731	7,187,246
Depletion, amort. & deprec.....	652,141	1,151,480	1,105,652
Interest, mortgages, &c.....	178,161	191,659	192,214
Provision for Federal taxes.....		78,156	19,100
Net income.....	def\$953,641	\$363,266	\$314,790
Surplus Jan. 1.....	2,714,948	2,657,043	2,621,807
Profit and loss credit.....			200
Gross surplus.....	\$1,761,307	\$3,020,309	\$2,936,798
Divs. on pref. stock.....	34,427	215,039	232,005
Miscellaneous deductions.....	48,804	90,323	47,749
Surplus Dec. 31.....	\$1,678,076	\$2,714,948	\$2,657,043
Shares of com. stk. outst'g (par \$100).....	120,000	120,000	120,000
Earned per share on common.....	Nil	\$1.24	\$0.69

—V. 125, p. 2539.

Platt Music Co. Building, Los Angeles, Calif.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int., \$550,000 1st mtge. leasehold 6% serial coupon gold Bonds.

Dated Jan. 15 1928; maturities 3½ to 15 years. Denom. \$1,000, \$500 and \$100 c*. Interest payable J. & J. Callable at 103 for first 5 years, at 102 for next 5 years, and at 101 thereafter. Bonds and coupons payable at Straus Trust Co., Chicago, and at principal offices of S. W. Straus & Co. Trustee, William K. Bowes, V. Pres. of S. W. Straus & Co., San Francisco. U. S. Federal income tax, not exceeding 2%, paid by mortgagor corporation.

Security.—This bond issue is secured by a direct closed first mortgage on the leasehold estate in the land and the building and fixtures. The Platt Music Co. Building is a 12-story and basement, class A, fireproof, steel frame, store and loft building, containing 2 stories and approximately 88,900 sq. ft. of net rentable floor space above the first floor. The land fronts approximately 60 ft. on the east side of South Broadway, approximately 150 ft. deep, containing approximately 9,000 sq. ft. It is held by the mortgagor corporation under a ground sublease dated April 1 1922, and extending for a term ending Sept. 29 1971, at a graduated rental averaging \$24,425 per year during the period of this bond issue. The rights of the mortgagor corporation, Platt Realty Co., in the property covered by this sublease are derived from a prior ground lease to the Sun Realty Co. covering this identical land, dated Oct. 1 1921, and running for a term ending Sept. 30 1971. The property mortgaged as security for this bond issue is valued at \$1,062,353. The building and fixtures represent an investment of \$767,000. The value of the leasehold estate is appraised at \$295,353. This bond issue, therefore, represents approximately 51.8% of the value of the mortgaged security.

Mortgagor & Purpose of Issue.—These bonds are the direct obligation of Platt Realty Co. and are being issued for the purpose of financing in part the cost of erecting and equipping the building, and for other corporate purposes. This corporation is controlled by Platt Music Co., one of the largest and most successful concerns of its kind in the West.

Powell River Co., Ltd.—Bonds Paid.

The \$500,000 5% bonds due Feb. 1 were paid off in full on that date.—V. 122, p. 492.

Prairie Pipe Line Co.—Shipments.

Month of January—	1928.	1927.	1926.	1925.
Shipm'ts of crude oil (bbls.).....	5,394,759	4,850,792	4,187,390	4,441,289

—V. 126, p. 262.

Pressed Steel Car Co.—Listing.

The New York Stock Exchange has authorized the listing of \$9,750,000 15-year 5% convertible gold debentures, due Jan. 1 1943.

Results for Calendar Years (Incl. Subs.).	1927.	1926.	1925.	1924.
Oper. profit after taxes.....	\$1,215,756	loss\$275,626	\$1,006,345	\$1,785,629
Other income.....	101,187	121,180	526,290	299,481
Total income.....	\$1,316,943	loss\$154,446	\$1,532,635	\$2,085,110
Maintenance.....	466,226	266,357	293,586	505,755
Depreciation, &c.....	311,503	200,000	300,000	400,000
Net income.....	\$539,213	def.\$620,801	\$939,049	\$1,179,355
Divs. pref. stock.....	1,045,506	y113,335	(7)875,000	(7)875,000
Divs. common stock.....				(2)250,000
Balance, surplus.....	def.\$506,293	def\$734,138	\$64,049	\$54,355
Previous surplus.....	16,432,529	14,286,478	14,222,429	14,168,073
Conting. rec. acct. transf.....	800,000			
Total surplus.....	\$16,726,236	z\$16,334,548	\$14,286,478	\$14,222,428
Earn. per share on com.....	Nil	Nil	\$0.52	\$2.43

x After deducting interest charges. y In addition \$875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926.

z The profit and loss account for 1926 follows: Deficit for year 1926, \$734,138; previous surplus, 14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, \$1,278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, \$4,003,291; total, \$18,834,548; preferred stock issuable upon exchange of old common stock, \$2,500,000 surplus and undivided profits, Dec. 31 1926, \$16,334,548.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, equipment, &c.....	\$38,601,827	38,724,872	Common stock.....	12,500,000	12,571,250
Securities & stocks owned.....	2,734,154	2,237,346	Preferred stock.....	15,000,000	15,000,000
Notes & acc'ts rec. from subsidiaries.....	1,403,218		Mortgages.....	195,296	195,296
Cash.....	1,640,226	1,031,033	Stock of sub. co.....	41,900	
Secured loans.....	1,900,000	2,300,000	5% bonds, 1933.....	6,000,000	6,000,000
Notes receivable.....	1,078,444	2,685,027	Ill. car & eq. bds.....	411,000	411,000
Acc'ts receivable.....	4,138,955	3,793,229	Equip. gold notes.....	657,000	877,000
Inventories.....	2,942,548	6,116,576	Accounts payable.....	2,834,959	4,734,097
Prepaid expenses.....	819,499	456,074	Notes payable.....	893,379	
			Pay-rolls current.....		266,375
			Unclaim. wages, &c.....		42,738
			Res. for conting's.....		812,929
			Surplus & profits.....	16,726,236	16,433,474
Total.....	55,258,872	57,344,157	Total.....	55,258,872	47,344,157

x Includes \$38,724,177 for plant, land, bldgs., equip. and franchises Jan. 1 1927; additions and betterments during 1927, \$189,153, less \$311,504 for depreciation, obsolescence, &c., charged off at close of year. y Represented by 375,000 shares (no par value).—V. 126, p. 426.

Quaker Oats Co.—Ext-a Dividends of 25% in Stock and \$3 Per Share in Cash.—The directors on Feb. 17 declared a 25% stock dividend, an extra cash dividend of \$3 per share and the regular quarterly dividend of \$1 per share on the outstanding 450,000 shares of common stock, no par value. The stock dividend is payable April 20 to holders of record April 2 and the cash and regular dividends are payable April 16 to holders of record April 2. A year ago, an extra dividend of \$5 per share was paid on this issue.

The regular quarterly dividend of 1½% on the pref. was also declared, payable May 31 to holders of record May 1. [See also record of common divs. since 1907 in our "Railway and Industrial Compendium" of Nov. 28 1927, page 223.—Ed.].—V. 125, p. 1851; V. 124, p. 3082.

Rand (Gold) Mines, Ltd.—Dividend on "American" Shs.

The Bankers Trust Co. as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 49 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares) \$1.52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 28 to holders of record of "American" shares on Feb. 21. A distribution of like amount was made on Feb. 28 and on Aug. 29 1927.

Gold Output (in Ounces) for Six Months Ended Jan. 31.

	Jan. 1928.	Dec. 1927.	Nov. 1927.	Oct. 1927.	Sept. 1927.	Aug. 1927.
(abt.).....	843,000	851,225	848,059	855,743	842,118	863,345

—V. 126, p. 262.

Republic Motor Truck Co., Inc.—Defers Dividend.

The directors have decided to defer the quarterly dividend of 1¼%, due Jan. 1 1928 on the 7% cumul. pref. stock. In April, July and Oct. 1927, quarterly dividends at this rate were paid.—V. 125, p. 1592.

(Robert) Reis & Co.—Gross Sales.

Year Ended Dec. 31—	1927.	1926.	1925.
Gross sales.....	\$7,059,667	\$7,898,053	\$7,868,826

—V. 125, p. 2159.

Reo Motor Car Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable April 2 to holders of record March 9. Like amounts were paid on Jan. 2 last.—V. 125, p. 3653.

Riverside Mills, Augusta, Ga.—Preferred Stock Offered.

Citizens & Southern Co., and J. H. Hilsman & Co., Inc., Atlanta, Ga., are offering at 100 and div. \$1,000,000, 6½% cumul. 1st pref. stock.

Dividends payable Q-F. Citizens & Southern National Bank, Augusta, Ga., transfer agent and registrar. Callable as a whole or in part on any int. date upon 60 days notice at \$103.50 per share and divs.

History.—Business founded about 1870 and has been in operation continuously. Company purchases all by-products from cotton spinning and weaving mills, grades this cotton waste for the market and manufactures machinery waste for railroad and shop use. It also engages in the manufacture of jute bagging and ties to cover cotton bales, which product is marketed over the entire South to ginners, compresses and planters. Other activities are the grading and assorting, willowing and cleaning of sweepings, card and picker stock, threads, rags, &c., which are sold all over the United States and in Europe. A reclaiming business of used cotton baling is also done.

Capitalization (Upon Completion of Present Financing.)

Preferred stock (this issue).....	\$1,000,000
Common stock (par \$100).....	1,000,000

Earnings.—Average net earnings for the past 6 years have amounted to \$197,000, or more than 3 times the dividend requirements on this preferred stock. Between 1916 and Dec. 31 1927, cash dividends of \$1,390,000 and stock dividends of \$850,000 have been paid to the stockholders.

Sinking Fund.—Company agrees to set aside from its earnings annually a sum equivalent to 3% of the outstanding preferred stock to be used in retiring the stock either by purchase in the open market or by call by lot upon 60 days' notice on any div. date at \$103.50 per share and div. to date of redemption.

Safe-T-Stat Co.—Buys Nagel Plant.

Announcement has been made of the purchase by this company, manufacturers of the Thermo-Electric Heat Indicators, of the W. G. Nagel Electric Co. of Toledo, O., for \$1,000,000. Royce G. Martin, President of the Safe-T-Stat Co., and Victor C. Bell, Vice-President of the A. D. Mendes & Co., bankers in the transaction, were elected directors of the Nagel Co. The Brooklyn plant of the Safe-T-Stat Co. will be transferred to Toledo in the immediate future, and the companies will begin the joint manufacture of their unified products at once.—V. 126, p. 117.

Sanitary Postage Service Corp.—Pref. Stock Offered.

J. A. de Camp & Co., Inc., are offering 6,000 shares of \$4 cumulative preferred stock at \$42 per share. Each share of preferred carries one share of common stock as a bonus. This is part of an issue of 29,135 shares of pref. to be presently outstanding. The balance has been placed privately.

Preferred stock is entitled in voluntary liquidation to \$55 per share and divs.; in involuntary liquidation to \$50 per share and divs. Red. at \$55 per share plus divs. after Jan. 1 1931. Preferred stockholders are entitled to exclusive control of the company in the event of failure to pay in full all accrued dividends for a period of 18 months. Dividends exempt from present normal Federal income tax. Sinking fund is calculated to retire all preferred stock at \$55 per share by 1942. While dividends are accumulating on the preferred stock, it is not anticipated that they will be paid until such time as the company completes its installation of 30,000 machines.

Capitalization—	Authorized.	Outstanding.
Preferred shares (no par).....	36,000	29,135
Common shares (no par).....	180,000	145,676

Data from Letter of Joseph J. Schermack, President of the Company.

Business.—Before the formation of this company, about 12,000 of the Schermack sanitary postage machines, which sell two 2c. stamps or four 1c. stamps for a nickel, were sold outright. Due to the cleanliness and convenience of this service, the machines proved so profitable that owning and operating them in large numbers, instead of selling them outright, seemed desirable. As a result this company was organized in March 1926, and now owns and operates the sanitary postage machines on a profit-sharing basis. It began operations in Sept. 1926 with 1,066 machines. By Jan. 1 1927 there were 4,417 machines in operation. By Jan. 1 1928, 19,891 machines were

in use—an increase of 15,474 machines in 12 months. In addition, the company has on hand about 10,000 machines fully paid for, available for installation without further cost except the expense of placing them in proper locations.

This sanitary service is now installed in practically all the stores of the United Cigar Stores Co., the Schulte Co., the Liggett Drug Co., and many other leading chain organizations, as well as with thousands of individual merchants throughout the country.

Earnings.—An average of approximately five sales per machine per day has been shown by the machines reporting during the first 9 months of 1927. On this basis, the 19,891 machines now in use are making close to 100,000 sales per day, or 3,000,000 sales per month.

Sales and expenses as reported during said 9 months, show average net earnings before depreciation but after taxes at the rate of \$5.41 per machine per year, or about 18% on the invested capital. This is on the basis of approximately one machine in operation for each share of preferred stock outstanding. Company's program calls for a total of 30,000 machines in operation by Dec. 31 1928.

A probable further source of income is an interest held by the company in the United Automatic Service Corp., whose merchandising machines were recently placed on trial by the United Cigar Stores Co. in their store at 43rd St. and Broadway, N. Y. City. They will handle successfully all kinds of small package goods such as cigarettes, candies and toilet articles at a great saving in expense to the stores. An automatic change making machine which is proving very popular owing to the great saving in clerk hire it effects is another development of this company's.

Purpose.—Proceeds will be devoted to paying off current indebtedness and to the installation of approximately 10,000 machines, in addition to the 20,000 now in operation, thus bringing up the total to about 30,000.

Directors.—Edward S. Steinam, Franklin D. Roosevelt, J. A. de Camp, George W. Naumburg, A. J. Sack, Nathan A. Smyth, Joseph J. Schermack.

United and Schulte Cigar Stores Buy Interest.

The United and Schulte Cigar Stores companies have acquired a substantial block of the preferred stock of the company. They have in addition obtained an option on a large block of treasury stock. The exercise of this option will practically complete the company's financial program, which embraces the placing of over 100,000 of these machines. There will be 36,000 shares of preferred stock outstanding.

Savage Arms Corp.—Planning Recapitalization.

The directors are considering a plan of recapitalization involving no new financing, but which will segregate the sporting arms and electric appliance activities. The plan probably will be submitted to stockholders at the annual meeting in April.

It is expected that a new company will be formed to take over all manufacturing activities with the exception of sporting arms, while the J. Stevens Arms Co. will take over the sporting arms manufacturing departments. A change of name to the Savage-Stevens Arms Co. is contemplated. All stock in both these companies will be held by the Savage Arms Corp., which plans to change the common stock from 92,393 shares of \$100 par to 184,786 shares of no par value.

The preliminary statement of the corporation and subsidiaries for 1927 shows a net profit of \$323,254, after depreciation, Federal taxes and other charges, equal to \$3.54 a share earned on the common stock after preferred dividends. This compares with \$627,465, or \$7.02 a share, earned in 1926. —V. 125, p. 426.

Scher-Hirst, Inc.—Class "A" Stock Offered.—Schultz Bros. & Co., Cleveland, recently offered at \$26 per share, 20,000 (no par) class "A" stock. This offering does not represent new financing for the company, the stock having been purchased from individuals.

Class "A" stock is entitled to cumulative dividends at annual rate of \$2 per share, payable quarterly, before any divs. are declared or paid on the class "B" stock. After the payment of \$1 per share on the class "B" stock, class "A" stock participates equally with the class "B" stock in all further dividends paid in any year until an additional \$1 per share has been paid on the class "A" stock. Class "A" stock is callable, all or part by lot at \$35 per share and divs. and is entitled to be paid \$35 per share before any payment to class "B" stock, in the event of any voluntary sale or liquidation; it is preferred as to assets over the class "B" stock to the extent of \$26 per share in case of involuntary liquidation. Class "A" stock is convertible into class "B" stock in the ratio of 2 shares of class "A" stock for one share of class "B" stock. Class "A" stock has equal voting power with class "B" stock in the event that 5 quarterly preferential dividends become in arrears. Transfer agent and registrar, Guardian Trust Co., Cleveland.

Exempt from personal property tax under existing laws of the State of Ohio. Dividends exempt from present normal Federal income tax.

	Authorized.	Issued.
Class "A" common stock (no par value)	20,000 shs.	20,000 shs.
Class "B" common stock (no par value)	40,000 shs.	30,000 shs.
x 10,000 shares class "B" common stock reserved for conversion of class "A" stock.		

Data from Letter of Wm. Scher, President of the Company.

Company.—Organized in Ohio. Company, with its affiliated and wholly owned companies is engaged in the manufacture and sale of tailored-to-measure clothes at popular prices direct to the customer. Beginning in 1919 with a very nominal capital the organization has developed the business to its present position entirely from earnings. The business is conducted on a strictly cash basis through a selling organization of approximately 2,500 men, operating in every state of the Union and U. S. possessions.

Earnings.—The business has shown a profit in each year since its inception and there is every reason to believe that earnings should continue to show the same consistent growth in the future as in the past.

Net earnings of the predecessor companies for the 4 year period ended Dec. 31 1927, after all charges including depreciation and Federal taxes, averaged \$110,993 per annum. Net earnings for 1927 were \$166,150. On this basis net earnings for the 4 year period have averaged \$5.54 per share or more than 2½ times Class "A" preferential dividend requirements, and for the year ended Dec. 31 1927, \$8.30 per share or over 4 times such dividend requirements.

Financial Condition.—The balance sheet after giving effect to the acquisition of assets and the assumption of liabilities of the predecessor companies, shows current assets of \$457,432, and current liabilities of \$52,726, a ratio of over 8½ to 1.

The net assets as shown by the balance sheet are \$473,420, 62% of which are represented by cash and marketable securities.

Dividend Policy.—The company intends to inaugurate dividends on the class "A" stock immediately at the annual rate of \$2 per share payable quarterly.

Listed.—Stock listed on the Cleveland Stock Exchange.

Schiff Co., Columbus, O.—January Sales.

Month of January—	1928.	1927.	Increase.
Sales	\$208,464	\$148,319	\$60,145

—V. 126, p. 263.

Scott Paper Co.—Tentative Report.

Calendar Years—	1927.	1926.
Net sales to customers	\$5,718,834	\$4,858,250
Cost of goods sold	3,301,067	2,757,464
Reserve for depreciation	224,924	166,803
Repairs to plant and equipment	126,483	134,360
Costs of distribution	1,228,083	1,159,304
Costs of administration and development	112,934	113,404
Interest, discount, &c.	10,379	Cr. 9,768
Estimated United States income tax	101,112	74,087

Net earnings	\$613,852	\$462,596
Preferred dividend (7%)	142,198	146,436
Common dividend	(\$8)120,000	(\$5)74,915

Balance for surplus	\$351,654	\$241,246
Earns. per sh. on 15,000 shares (no par) com. stk.	\$31.44	\$21.08

Assets and Liabilities.	1927.	1926.
Current Assets—		
Cash	\$113,075	\$70,050
All other	1,280,367	1,257,786
Total current assets	1,393,442	1,327,836
Total current liabilities	573,898	998,548

—V. 125, p. 3495.

(The E. W.) Scripps Co.—Debentures Sold.—Guaranty Co. of New York, Chemical National Bank of New York and Sidlo, Simons, Day & Co., Denver, have sold at 99 and int., to yield about 5.60%, \$8,500,000 15-year 5½% debenture gold bonds.

Dated Feb. 1 1928; due Feb. 1 1943. Denom. \$1,000 and \$500. Interest payable F. & A. Principal and int. payable at Guaranty Trust Co. of New York, trustee. Red. all or part, at any time on 30 days' notice, at 103 and int., to and incl. Feb. 1 1931, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter. Penn. 4 mills tax refundable.

Data from Letter of Roy W. Howard, Chairman, New York, Feb. 14.

Company.—Organized in Ohio. Operates and controls (through direct or indirect ownership of at least 51% of the voting stock) the various companies comprising the Scripps-Howard newspaper organization, which includes, among other properties, the following chain of 26 newspapers, located in important cities throughout the United States:

Akron Times-Press	Memphis Press-Scimitar
Baltimore Daily Post	New Mexico State Tribune
Birmingham Post	(Albuquerque)
Cincinnati Post	New York Telegram
Cleveland Press	Oklahoma News (Oklahoma City)
Columbus Citizen	Pittsburgh Press
Denver Evening News	Rocky Mountain News (Denver)
El Paso Post	San Diego Sun
Evansville Press	San Francisco News
Fort Worth Press	Terre Haute Post
Houston Press	Toledo News-Bee
Indianapolis Times	Washington Daily News
Kentucky Post (Covington)	(Washington, D. C.)
Knoxville News-Sentinel	Youngstown Telegram

Company, in addition to owning 51% or more of the voting stock in the above newspapers, in many instances owns substantial amounts of non-voting stock. The share of the E. W. Scripps Co. in controlled properties has been recently valued by an independent appraiser at more than \$32,000,000.

The company also has valuable holdings in the Seattle Star, the Portland News and the Detroit News.

The Scripps-Howard organization began with the founding of the Cleveland Press by E. W. Scripps in 1878 and has subsequently been developed and expanded almost entirely from earnings. It has made profits and paid dividends without interruption for more than 40 years. It now controls a larger number of newspapers than any similar organization here or abroad and occupies one of the leading positions in the newspaper field in this country.

According to the statements rendered the U. S. Post Office Department for 1927, the Scripps-Howard newspapers had a total average daily circulation of more than 2,000,000, which represents a doubling of the circulation in the past five years. In 1927, the Scripps-Howard newspapers published a total of 223,992,000 lines of advertising, a gain of more than 100% in advertising volume in the past five years.

Provisions of Issue.—The bonds are to be the direct obligations of the company. The trust agreement will provide among other things, substantially, that the company (a) will not create any mortgage on any of its property without equally securing these bonds, and will not permit any mortgage on the property of any subsidiary (as defined in the agreement) unless the company or another subsidiary shall acquire and hold such mortgage; such restrictions not to include purchase money mortgages or the refunding thereof or the refunding of the \$4,380,000 present mortgages on subsidiary properties, or pledges of personal property by any subsidiary to secure loans of not more than one year made in the regular course of its business; (b) will not declare or pay any dividends (other than dividends payable in capital stock) except out of surplus earnings accumulated subsequent to Jan. 1 1926.

The total authorized amount of bonds issuable under the agreement is \$10,000,000. The remaining \$1,500,000 of bonds are issuable in one or more separate series provided that the consolidated net earnings of the company and subsidiaries (as defined) for a period of 12 months within the preceding 18 months shall have been at least three times the annual interest charges on all indebtedness of the company, including the bonds proposed to be issued.

Purpose.—Proceeds of this issue will be used principally to reimburse the company for expenditures made in the past in connection with starting new papers or purchasing established ones, and for additional working capital.

Sinking Fund.—The trust agreement will provide an annual sinking fund, to be sufficient to retire \$212,500 bonds during each of the first 5 years, \$382,500 during each of the second 5 years and \$552,500 during each of the last 5 years. Sinking fund payments are to be applied to purchase of bonds in the market at not exceeding current redemption prices, or to their call by lot at their current redemption prices. It is calculated that the sinking fund will be sufficient to retire more than two-thirds of the entire issue at or before maturity. Company shall have the right at any time, and upon certain conditions may be required, to make additional payments into the sinking fund.

Earnings.—Consolidated income of the company and controlled companies for the 5 year period 1923 through 1927 are given below. The company's share of consolidated net income based on stock holdings as of Dec. 31 1926 for the years 1923-1926, inclusive, and on holdings as of Dec. 31 1927 for that year have been as follows:

Calendar Years—	Gross Earnings.	a Net Income.	Co.'s Share of such Net Income.
1923	\$20,904,206	\$3,283,899	\$1,638,460
1924	25,065,721	3,857,814	1,691,493
1925	28,539,397	3,778,063	1,548,225
1926	32,192,384	3,975,391	1,602,285
x 1927	35,779,026	4,206,739	1,811,639

a Available for subsidiary companies' dividends and outside interest expense of the E. W. Scripps Co. x Not including results of operations of two properties recently acquired by the company and now in process of development, which have been capitalized.

In arriving at the company's share of net income as above, there have been deducted dividends on certain shares of stock owned by the company which have been paid to the sister of the late Mr. Scripps by reason of a life interest reserved to her in the income from such shares. The company's share in net income, before these deductions, averaged \$2,022,344 for the 5-year period ended Dec. 31 1927.

The company's share in such net income, after the above deductions, averaged \$1,658,420 for the above 5-year period or more than 3½ times the maximum annual interest requirement on this issue.

Company's share in such net income, after the above deductions, for the year ended Dec. 31 1927, amounted to more than 3.8 times such interest requirement.

Listing.—There have been placed on the Boston Stock Exchange list \$8,500,000 5½% gold debenture bonds.

Sharon (Pa.) Steel Hoop Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit	\$2,984,346	\$4,194,124	\$3,523,382	\$3,533,630
Maintenance & repairs	1,004,130	1,357,979	1,599,836	1,468,731
Idle time expense	138,394	149,048	144,070	386,461
Deprec'n & renewals	898,866	949,334	896,144	796,866
Int. and discount (net)	311,942	270,869	308,020	357,258
Loss from sale of prop., securities, &c.	—	—	—	33,601
Prov. for Federal taxes	75,495	171,352	63,898	—

Profit for the year	\$555,518	\$1,295,542	\$511,414	\$490,715
Prev. surp. or deficit	sur. 28,518	df. 1,129,952	df. 1,688,574	df. 1,560,071
Adj. of Fed. tax pr. yrs.	—	—	Dr. 60,523	Cr. 121,553
Adj. of deprec. prior yrs.	Cr. 140,279	Cr. 86,174	Cr. 187,707	Cr. 76,205
Amortization allowed	—	—	—	x736,999
Preferred div. (8%)	79,976	79,976	79,976	79,976
Common dividends	(4%)286,740	(2%)143,270	—	—

Profit and loss deficit sur.	\$357,599	sur. \$28,518	\$1,129,952	\$1,688,574
Shares of common stock outstanding (par \$50)	286,740	286,540	285,940	285,940
Earned per share	\$1.65	\$4.54	\$1.50	\$1.43

x Amortization allowed by the Internal Revenue Department since credited to property accounts.—V. 126, p. 590.

Sears, Roebuck & Co., Chicago.—New Vice-President.—John Higgins has been elected Vice-President, effective Feb. 1, retaining also his position as Secretary. E. J. Pollack will take over Mr. Higgins' duties as auditor.—V. 126, p. 731, 570.

Shubert Theatre Corp. (& Subs.).—Earnings.—

Six Months Ended Dec. 31—	1927.	1926.	1925.
Operating profit.....	\$1,309,283	\$1,113,746	\$1,506,262
Provision for deprec. & amortizations.....	174,391	155,923	148,634
Interest on mortgages & debentures.....	404,265	212,842	219,730
Federal tax reserve.....	100,000	100,000	100,000

Net income.....	\$630,626	\$644,981	\$1,037,898
Dividends (\$2.50).....	426,987	398,742	-----
Balance.....	\$203,639	\$246,239	\$1,037,898
Shares capital stock (no par).....	178,990	159,920	150,100
Earned per share on capital stock.....	\$3.52	\$4.03	\$6.91

Assets—	1927. \$	1926. \$	Liabilities—	1927. \$	1926. \$
Real est. & equip.	14,501,939	10,822,821	Capital stock and surplus.....	9,885,018	9,181,522
Bldg. adv. & lease, secur. dep.	581,789	539,824	Gold debentures.....	7,200,000	3,257,000
Rights, tr. names, good-will, &c.	1	1	Real estate mtgs.	5,423,077	4,067,700
Cash.....	3,066,350	1,970,652	Accounts payable.....	409,672	363,958
Accts. receivable.....	589,896	1,071,798	Mtgs. payments.....	144,250	53,100
Productions.....	683,036	473,979	Acct. taxes, mtgs., interest, &c.	163,360	160,204
Adv. pay. for prod. rights.....	124,936	109,177	Federal taxes pay.	216,027	228,810
Mat'ls & supplies.....	5,810	2,895	Deferred credits.....	168,522	199,358
Life ins. policies.....	46,738	35,608	Reserve for taxes.....	250,855	170,514
Cash in sink. fund.....		740			
Investments.....	3,925,725	2,483,774			
Deferred charges.....	244,561	170,898	Total (each side).....	23,860,782	17,682,167

x Represented by 178,990 no par value shares Dec. 31 1927, against 159,920 shares Dec. 31 1926.—V. 125, p. 3496.

Sinclair Consolidated Oil Corp.—New Director.—J. J. McGraw, President of the Exchange National Bank, Tulsa, Okla., and for many years prominently identified with the producing branch of the petroleum industry, has been elected a director.—V. 125, p. 2277.

Sinclair Crude Oil Purchasing Co.—Listing.—The New York Stock Exchange has authorized the listing of \$42,000,000 10-year 5½% gold coupon bonds, series A, due Jan. 1 1938.

Statement of Income and Surplus.

	11 Mos. to Nov. 1927.	Calendar Years—1926.	1925.
Crude oil sales.....	\$54,674,400	\$80,773,667	\$65,822,446
Cost of sales.....	51,373,864	78,163,864	63,274,772
Operating and general expenses.....	988,082	1,086,893	816,781
Net operating income.....	\$2,312,454	\$1,522,909	\$1,730,893
Miscellaneous income (net).....	271,308	Dr. 11,179	Dr. 2,784
Gross income.....	\$2,583,762	\$1,511,730	\$1,728,108
Depreciation.....	1,472,648	1,631,419	1,605,021
Net profit.....	*\$1,111,115	loss \$119,689	\$123,088
Deficit at beginning of period.....	571,947	452,258	575,346

Bal., surp. or def. at end of period..... \$539,168 def. \$571,947 def. \$452,258
* Before provision for current year's Federal taxes.—V. 125, p. 3496.

Southern New England Ice Co.—Expands—Financing.—This company, which supplies natural and artificial ice and coal at retail and wholesale to over 30 cities and towns in Connecticut, New York and Massachusetts, has purchased properties consisting of two ice companies in Bristol, Conn., one in Pittsfield, Mass., and the controlling interest in the Springfield (Mass.) Ice Co. The company will also make extensive additions and improvements to its artificial ice plant at Hartford, Conn.

In addition to surplus treasury cash to pay for these purchases and improvements the company has arranged to sell a block of its 7% cum. prior preference stock through Goddard & Co., Inc., New York, and C. D. Parker & Co., Inc., Boston. Public offering of the securities is expected in the near future.—V. 125, p. 3075.

South West Pennsylvania Pipe Lines.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Profit.....	\$361,975	\$249,362	\$200,906	\$91,199
Dividends.....	(6%) 210,000	(4) 140,000	(4) 140,000	(7) 245,000
Balance, surplus.....	\$151,975	\$109,362	\$60,906	def. \$153,801
Previous surplus.....	487,598	566,856	607,577	761,378
Total surplus.....	\$639,573	\$676,218	\$668,483	\$607,577
Adjustments.....	314	188,620	101,627	-----
Profit & loss, surplus.....	\$639,259	\$487,598	\$566,856	\$607,577
Shares outstg. (par \$100).....	35,000	35,000	35,000	35,000
Earned per share.....	\$10.34	\$7.12	\$5.74	\$2.60

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant.....	\$2,101,798	\$4,215,876	Capital stock.....	\$3,500,000	\$3,500,000
Other investments 1,898,235	1,690,673	Depreciation.....	2,209,275	-----	-----
Accts. receivable.....	188,600	185,777	Accounts payable.....	92,253	106,503
Cash.....	43,508	211,151	Profit and loss.....	639,887	487,599
Total.....	\$4,232,140	\$6,303,477	Total.....	\$4,232,140	\$6,303,477

x After deducting \$2,352,899 depreciation.—V. 125, p. 3075.

Spang, Chalfant & Co., Inc.—Bonds Offered.—Dillon, Read & Co., Peoples Savings & Trust Co. of Pittsburgh and First National Bank of Pittsburgh are offering at 99 and int., to yield about 5.08%, \$7,000,000 1st mtge. 5% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1948. Int. payable J. & J. without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable in United States gold coin at the Peoples Savings & Trust Co. of Pittsburgh, trustee, or at Chemical National Bank of New York. Denom. \$1,000 c*. Red., all or part by lot, at any time on 60 days' notice to and incl. Jan. 1 1933 at 105 and int.; thereafter to and incl. Jan. 1 1938 at 104 and int.; thereafter to and incl. Jan. 1 1943 at 103 and int.; and thereafter prior to maturity at 102 and int. Free of present Pa. 4-mill tax. Authorized \$12,000,000; the additional \$2,000,000 bonds are issuable at any time without restrictions.

Sinking Fund.—Mortgage is to provide for a sinking fund of \$375,000 per annum, payable semi-annually commencing Jan. 1 1929, to be applied to the retirement of 1st mtge. bonds (including, if issued, the additional \$2,000,000 of authorized bonds) by purchase at or below the then current redemption price, or, if not so obtainable, by redemption by lot at that price; but the company shall have the right to deliver bonds at cost (not exceeding the then current redemption price) in lieu of cash payments to the sinking fund.

Security.—These \$10,000,000 bonds, together with the additional \$2,000,000 bonds authorized but not presently to be issued, are to be the direct obligation of company, secured by 1st mtge. lien upon all the land and buildings, and machinery and equipment thereon, presently to be owned by the company. The aggregate sound value of the properties to be subject to the mortgage, as appraised by H. A. Brassert, consulting engineer, as at Jan. 1 1928, was \$24,000,000.

Company.—The business of company, a well-known manufacturer of welded tubing, was founded 100 years ago; the present company was incorp. in 1899 in Pennsylvania. Company is to supplement its production of welded tubing by acquiring the entire business and assets of Standard Seamless Tube Co., the third largest manufacturer of seamless steel tubing in the United States. The capacity of Spang, Chalfant & Co., Inc., for the production of welded and seamless tubing, after such acquisition, will be

exceeded by that of only two other companies in the United States. Combined sales in 1927 were in excess of \$25,500,000.

Manufacturing plants are located at Etna and Ambridge, Pa. The combined plants have an annual capacity of approximately 600,000 tons, at present about equally divided between welded and seamless tubing. Welded tubing is manufactured in sizes ranging from ¼ inch, inside diameter, to 24 inches, outside diameter. Seamless tubing capacity was practically doubled in the latter part of 1927 through the completion of a new mill at Ambridge. This mill is one of the few mills in the United States capable of producing seamless tubing with an outside diameter of 13¼ inches, the largest diameter now made in this country.

A selling organization, with offices located at New York, Pittsburgh, Chicago, St. Louis and Dallas, is maintained for distribution of welded tubing, which is sold, for the most part, through jobbers and distributors for use in building construction, and to oil producing and pipe line companies. Offices are also maintained at New York, Pittsburgh, Los Angeles, Tulsa and Fort Worth, for the sale of seamless steel tubing to oil producing companies or to distributors in the oil fields.

Spang, Chalfant & Co., Inc., is also to acquire 100,000 shares, of a total of 375,625 shares now outstanding, of the common stock of Oil Well Supply Co., which, with its wholly-owned subsidiaries, is the second largest distributor in the United States of welded and seamless tubing and other supplies to the oil industry. Oil Well Supply Co. is now operating more than 85 stores and warehouses throughout the country.

Earnings.—Combined annual earnings of Spang, Chalfant & Co., Inc., and Standard Seamless Tube Co. for the 3 years ended Dec. 31 1927, exclusive of income received from investments and call loans liquidated subsequent to that date, after depreciation and all other charges except interest and Federal income taxes, have been as follows:

1925.	1926.	1927.
\$4,402,906	\$5,905,803	\$3,524,312

Combined earnings, as shown above, averaged \$4,611,007 per annum for the 3-year period, or over 9 times the maximum annual interest requirement of \$500,000 on the \$10,000,000 1st mtge. bonds presently to be issued. Such earnings for the year 1927 were 7 times this int. requirement.

Purpose.—These \$10,000,000 bonds are being issued in connection with the acquisition of the business and assets of Standard Seamless Tube Co.

Pro Forma Balance Sheet Dec. 31 1927.

Assets.	1927.	Liabilities.	1927.
Cash.....	\$1,322,900	Accts. pay. & accrued liabls. \$1,381,489	
Marketable securities.....	805,000	Res. for 1927 Federal taxes.....	480,183
Notes receivable.....	134,434	Res. for rebuilding furnaces, &c. 140,178	
Accounts receiv., less reserves 1,884,903		Res. for contingencies.....	396,353
Accounts & notes receivable from officers and employees 26,103		1st mtge. 5% bonds.....	10,000,000
Inventories.....	4,556,651	6% cum. pref. stock.....	11,750,000
Land, bldgs., mach'y & equip. 20,000,000		Common stock.....	3,750,000
Invest. in stocks of Oil Well Supply Co. and co's.....	3,694,946	Capital surplus.....	1,477,842
Deferred charges.....	19,342	Surplus.....	3,068,243
Total.....	\$32,444,288	Total.....	\$32,444,288

a Called for redemption March 15 1928. b Authorized 150,000 shares (par \$100). c Authorized 1,000,000 shares (no par); outstanding 750,000 shares at declared value of \$5 per share.

Standard Chemical Co., Ltd.—Initial Dividend.—

The directors have declared an initial dividend of \$1 a share on the new capital stock, no par value, payable April 1 to holders of record Feb. 29.—See also V. 125, p. 1064.

Standard Investing Corp.—Div. on \$6 Div. Series Pref.

The directors have declared the regular quarterly dividend of \$1.50 per share on the \$6 dividend series cum. conv. pref. stock payable April 1 to holders of record March 12. This stock represents a reclassification of the convertible preferred stock.—V. 126, p. 427.

Standard Oil Co. of Nebraska.—Balance Sheet Dec. 31.

Assets—		1927.	1926.	Liabilities—		1927.	1926.
Plant (less deprec'n)	\$3,605,043	\$2,932,249		Capital stock.....	\$4,601,100	\$4,559,850	
Merchandise.....	1,179,092	1,050,840		Accounts payable.....	376,105	496,911	
Cash.....	553,729	963,574		Reserve for Fed. taxes & annuities	110,865	167,129	
Accts. receivable.....	366,970	328,155		Surplus.....	2,044,618	2,040,017	
Investments.....	1,427,856	1,989,088					
Total.....	\$7,132,689	\$7,263,907		Total.....	\$7,132,689	\$7,263,907	

—V. 124, p. 3083.

Standard Oil Co. of New Jersey.—Extra Dividend.—

The directors on Feb. 15 declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Mar. 15 to holders of record Feb. 25. Like amounts were paid in each of the four quarters of 1927 and in December 1926.—V. 126, p. 427.

Standard Oil Co. of New York.—To Retire Debentures.—

All of the outstanding 12-year 6¼% gold debentures, dated May 1 1921, have been called for payment May 1 next at 103 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

At the option of holders of said debentures, if surrendered on or before April 20 1928, the company, at the office of Blair & Co., 24 Broad St., N. Y. City, or at the office of Bankers Trust Co., 16 Wall St., N. Y. City, will pay 103 and int. to May 1 1928, less bank discount at the rate of 4% per annum from the date of surrender to May 1 1928. See also V. 126, p. 584.

Sterling Products (Inc.).—Consolidation Plan Approved.

The stockholders on Feb. 7 approved the plan of consolidation with the United Drug Co. (see letter in V. 126, p. 592).—V. 126, p. 591.

Stewart-Warner Speedometer Corp. (& Subs.).—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Profit & Inc. (see note).....	\$5,734,238	\$5,766,629	\$8,469,098	\$3,898,164
Federal taxes.....	524,185	657,744	925,000	397,057
Net profit.....	\$5,210,053	\$5,108,885	\$7,544,098	\$3,501,107
Dividends paid.....	3,633,471	3,659,091	3,642,999	3,463,413
Per share.....	\$6	\$6	\$6	\$7.50
Surplus net income.....	\$1,576,582	\$1,449,794	\$3,901,090	\$37,694
Amort. of apprec., &c. a Dr 1476,626				Cr 2,613,488
Good-will, &c., writ. off.....	756,740	11,507,428	3,525,434	-----
Previous surplus.....	5,796,394	5,103,339	12,709,677	13,588,929
Total surplus.....	\$5,896,350	\$5,796,394	\$5,103,339	\$12,709,677
Shs. com. outs. (no par).....	599,990	599,900	599,900	599,900
Earned per share.....	\$8.68	\$8.51	\$12.57	\$5.83

a Amortization of appreciation of properties and plant, equipment items charged off, costs incidental to developing and merchandising the radio line and liquidated damages in respect of past sales paid to Radio Corp. of America, additional assessments of income tax for prior years, patent expenditures, premium on pref. stock retired and other items.

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."—V. 126, p. 591.

Struthers (O.) Furnace Co.—Successor Company.—

See Struthers Iron & Steel Co. below.—V. 124, p. 3786.

Struthers (O.) Iron & Steel Co.—Organization, &c.—

The above company was incorp. Nov. 4 1927 in Ohio for the manufacture and sale of pig iron and the ordinary business connected therewith.

On Nov. 2 1927, the property of the Struthers Furnace Co. was sold by the Sheriff of Mahoning County, Youngstown, O., by order of the Court in connection with the foreclosure of a mortgage on the property, said mortgage having been given as security to the issue of \$1,500,000 1st mtge. bonds. This property was purchased by the Struthers Iron & Steel Co. (per reorganization plan outlined below).

Officers.—W. C. Holzworth, Pres., Youngstown, O.; E. G. Tillotson, V.-Pres., Cleveland, O.; A. M. Henderson, Sec., and J. E. Parker, Treas., Youngstown, O.

Directors.—W. C. Holzworth, H. W. Grant, Youngstown, O.; E. G. Tillotson, Cleveland, O.; J. H. Hillman, Jr., Pittsburgh, Pa.; and Max Breitung, New York, N. Y.

The plan of reorganization of the Struthers Furnace Co. provided (in substance) as follows:

The parties to the plan were:

(a) The bondholders committee representing the holders of certificates of deposit for 1st mtge. sinking fund 8% gold bonds of the Struthers Furnace Co., dated May 1 1922. (b) The general creditors. (c) W. C. Holzworth. (d) Hugh W. Grant, receiver.

In event of the purchase by the committee of the properties of Struthers Furnace Co. an Ohio corporation to be known as the Struthers Iron Co., shall be formed, which shall acquire all of such properties so purchased and all the assets of the Struthers Furnace Co. in the hands of the receiver.

From the assets so acquired such company shall pay: (a) All costs including receiver's compensation, expenses and fees of counsel. (b) The pro rata amount necessary to pay the first mortgage bonds of the Struthers Furnace Co. not deposited with the committee, and the amounts due Guardian Savings & Trust Co., trustee under the mortgage. (c) Amounts necessary to settle income tax claim of the United States government estimated at \$25,000, together with all other unpaid taxes. (d) Expenses and attorney's fees of the committee, &c.

The new corporation shall issue the following securities:

(a) First preferred 6% stock, cumulative one year after date of issue, in a par amount not exceeding \$1,815,000, to be issued at par plus int. at the rate of 6% per annum on the 1st mtge. sinking fund 8% gold bonds of the Struthers Furnace Co. dated May 1 1922, the balance of stock not used to be held in the treasury.

(b) Second preferred 6% stock in an amount not to exceed \$200,000, cumulative one year after date of issue, to be issued at par for the claims of creditors, an amount thereof equal to interest on the claims of the creditors to be issued to the W. C. Holzworth.

(c) 10,000 shares no par common stock divided as follows: (1) 1,750 shares a year for three (3) years, total 5,250 shares to be issued to and paid for by W. C. Holzworth by allowing compensation for services at the rate of \$17,500 a year. (2) 1,500 shares set aside for subscription by the bondholders depositing under the plan, at the rate of \$10 a share on the basis of one share for each \$1,000 of bonds, exclusive of int. (3) 1,200 shares set aside for subscription by the holders of preferred stock of company at \$10 a share on the basis of one share for each 10 shares of such preferred stock. (4) W. C. Holzworth to have the option to purchase any common stock not subscribed for by the bondholders or preferred stockholders aforesaid, at the rate of \$10 a share, such option to run for a period of three years.

Superior Oil Corp.—Earnings.—

Period Ended Dec. 31—	1927—Quarter—	1926—Year—	1927—Year—	1926—Year—
Gross income.....	\$316,436	\$1,010,121	\$2,369,207	\$2,298,878
Oper., gen. & adm. exp., &c., bond interest.....	216,669	282,684	960,497	1,046,907
Deprec. of plant and equip. loss on expired leases & depletion.....	636,837	340,765	1,953,771	1,176,121

Net loss.....\$537,070 gain\$386,672 \$545,069 \$75,850

Deficit Account.—Deficit Sept. 30 1927, \$3,019,473; net loss for quarter ended Dec. 31 1927, \$537,070; deficit Dec. 31 1927, \$3,556,544.

x Actual figures.—V. 125, p. 2949.

Sutter Basin Co.—Defaults Bond Interest.—

The San Francisco "Chronicle" Feb. 2 stated that failure of the company to pay its semi-annual interest of \$227,580, due on \$7,586,000 bonds remaining from an original issue of \$8,000,000, was announced Feb. 1 from Chicago. The default was not unexpected, it was said, for the bond issue, put out in May, 1922, had been guaranteed by J. Ogden Armour, who died last August.

In October of last year a bondholders' protective committee was organized and to the order of this committee between 55 and 60% of the bonds had been deposited. Allen L. Chickering of Chickering & Gregory, and Charles L. Blythe of Blythe, Witter & Co., are the San Francisco members of this committee. The others are William C. Butler, Pres. of the First National Bank, Everett, Wash.; Silas H. Strawn and Frank K. Shrader, members of Chicago financial concerns. Frank H. Richey is Secretary of the protective committee.—V. 121, p. 88.

Symington Co.—Earnings.—

Period—	Quarter Ended—	Year Ended—	Quarter Ended—	Year Ended—
Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '26.
* Net profit.....	loss\$25,051	\$9,180	\$235,231	\$431,744
Other income.....	5,519	14,433	29,731	46,705

Net income.....def\$19,532 \$23,613 \$264,962 \$478,449
Interest on notes.....15,000 15,000 60,000 60,000

Net profit.....def\$34,532 \$8,614 \$204,962 \$418,449

*After depreciation of plant, all selling and general expenses, provision for reserves and for State and Federal taxes.—V. 125, p. 2683.

Tacony-Palmyra Bridge Co.—Bonds Sold.—Arthur

Perry & Co. have sold at 100 and int. \$2,500,000 1st

(closed) mtge. 6% sinking fund gold bonds.

Dated Dec. 1 1927; due Dec. 1 1952. Int. payable J. & D. without deduction for Pa. 4 mills tax and for Federal income taxes not exceeding 2% per annum. Mass. income tax not exceeding 6% per annum refundable. Denom. \$1,000 and \$500 c*. Callable, all or part, on any int. date on 30 days' notice at 105 and int. to and incl. Dec. 1 1942; thereafter and up to and incl. Dec. 1 1951 at 105 and int. less 1/4% of 1% of face value for each year or fraction thereof elapsed after Dec. 1 1942, and after Dec. 1 1951 at 100 and int. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments beginning July 1 1931 and continuing each year thereafter. Such payments must be applied at least semi-annually to the purchase of debenture bonds at not exceeding the call price or to the call thereof at such price if not so purchased. It is estimated that the operation of the sinking fund will retire not less than 50% of the entire issue at maturity.

\$1,000,000 Debentures Sold.—The same bankers have sold at 100 and int. \$1,000,000 sinking fund 7% gold debenture bonds.

Dated Dec. 1 1927; due Dec. 1 1952. Int. payable J. & D. at Camden Safe Deposit & Trust Co., Camden, N. J., trustee, and at the Fidelity-Philadelphia Trust Co., Phila., without deduction for Pa. 4 mills tax and for Federal income taxes not exceeding 2% per annum. Mass. income tax not exceeding 6% per annum refundable. Denom. \$1,000 and \$500 c*. Callable, all or part, on any int. date on 30 days' notice at 105 and int.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments beginning July 1 1931 and continuing each year thereafter. Such payments must be applied at least semi-annually to the purchase of debenture bonds at not exceeding the call price or to the call thereof at such price if not so purchased. It is estimated that the operation of the sinking fund will retire the entire issue at maturity.

Data from Letter of Pres. Chas. A. Wright, Philadelphia, Feb. 9.

Company.—Incor. in New Jersey June 26 1926 for the purpose of constructing, owning and operating a four lane highway toll bridge across the Delaware River between Tacony, North Philadelphia, Pa., and Palmyra, N. J. The construction of the bridge was authorized by the Act of Congress of Jan. 25 1927 and the plans were approved by the War Department on Aug. 31 1927.

The bridge will be located at a narrow portion of the Delaware River and, upon its completion, will, with the exception of the Philadelphia-Camden Bridge, be the only highway bridge across the river below Trenton, N. J. The area of Philadelphia tributary to the proposed bridge is the home of over 25% of the city's population, and, as its western plaza will be 6 1/2 miles northeast (4 miles north and 5 1/4 miles east) of the western plaza of the Philadelphia-Camden Bridge, the new bridge will afford a shorter route from North Philadelphia to New Jersey points.

The bridge will take the place of the Tacony-Palmyra Ferry, which has since it started operation in 1922 been a financial success. In spite of the fact that in a 12 months' period the Ferry company has transported over 420,000 vehicles, its facilities have proved totally inadequate to handle the volume of traffic desiring to use this short-cut into New Jersey.

The New Jersey State Legislature in 1927 authorized the improvement of the approaches to the proposed Palmyra plaza of the bridge, directly connecting the bridge with the State highway systems.

Capitalization.—

	Authorized.	Outstanding.
1st mtge. 6% sinking fund gold bonds.....	Closed	\$2,500,000
Sinking fund 7% gold debent. bonds (this issue).....	Closed	1,000,000
Pref. stock 7 1/2% cum. (par \$100).....	\$1,000,000	*600,000
Class "A" participating stock (no par).....	32,000 shs.	*32,000 shs.
Common stock (no par value).....	100,000 shs.	24,000 shs.

*The sale of the five classes of securities in the amounts shown as outstanding will provide more than sufficient moneys to complete the project according to the engineers' estimate of the total cost. As such estimate includes liberal allowances for unit costs and contingencies, it is expected that a considerable saving will be effected as construction work progresses. Hence there will be initially issued only \$400,000 of pref. stock and 30,000 shares of class "A" participating stock, and the balance of pref. and class "A" stock shown outstanding, although underwritten, will not be issued unless needed.

Purpose.—The proceeds from the sale of the 1st mtge. bonds, the debenture bonds and the junior securities will be deposited with the Fidelity-Philadelphia Trust Co., Philadelphia, as trustee under the loan and building agreement, to be paid out pursuant to the provisions of such agreement to meet the cost of the bridge project.

It is estimated by Modjeski, Masters & Chase that the total investment in the bridge project when completed will be \$4,692,650. Completion of the bridge free and clear of liens and encumbrances will be guaranteed under a surety bonds of the Fidelity & Deposit Co. of Maryland.

The total amount of 1st mtge. bonds and debenture bonds is less than 75% of the above total investment in the project. Based on the above estimated cost, there will be outstanding, upon completion of the present financing and of the bridge, securities junior to these debenture bonds representing a maximum paid-in cash equity of \$1,300,000.

Earnings.—Modjeski, Masters & Chase estimate that the traffic which will use the bridge the first year will be not less than 1,100,000 vehicles and that this total will be increased by at least 100,000 vehicles each year. Making allowance for income from bus and foot passengers, as well as vehicles, it is conservatively estimated that the gross earnings the first year will be not less than \$415,000 and that the average gross earnings for the first five years of the operation of the bridge will be not less than \$488,500

	Minimum for 1st Yr.	Min. Arge. for 1st 5 Years.
Gross earnings.....	\$415,000	\$488,500
Operating expenses and taxes.....	60,000	64,000
Net before Federal taxes and depreciation.....	\$355,000	\$424,500
Annual interest on \$2,500,000 1st mtge. bonds.....	150,000	*170,000

Balance.....\$205,000 \$254,500

Annual interest on \$1,000,000 debenture bonds.....70,000 70,000

*Includes maximum annual sinking fund payments on 1st mtge. bonds.

Texas Pacific Coal & Oil Co.—Marketing Co. Formed.—

The Comet Oil Co. has been organized with an authorized capitalization of \$50,000 to market, lubricating oils and greases for the Texas Pacific Coal & Oil Co. in Montana. The principal warehouse will be at Great Falls, with branches at Billings, Butte and Missoula. Lubricating stocks will be manufactured at the Fort Worth (Tex.) plant of Texas Co., and motor oils will be marketed under the trade name of "Thurmar."—V. 125, p. 2402.

Thatcher Manufacturing Co.—Income Account.—

Income Account Year Ending Dec. 31 1927.

Sales, less outward freight, discount & returns and other income.....	\$5,004,647
Cost of sales, general and selling expense.....	3,861,420
Maintenance charges.....	305,509
Depreciation.....	261,787
Provision for Federal taxes, royalties, losses, &c.....	230,090

Net profit.....\$545,841

Earned surplus Dec. 31 1926.....349,224

Total.....\$895,064

Dividends: Preferred stock.....17,955

Convertible preference stock.....356,400

Earned surplus, Dec. 31 1927.....\$520,709

Balance Sheet as of Dec. 31 1927.

Assets—	Liabilities—
Fixed assets.....a\$1,610,777	Accounts payable.....\$98,057
Cash.....477,138	Accrued accts., res. for Fed., &c., taxes, &c.....206,131
Accounts & notes rec., less res.....412,757	Miscellaneous reserves.....169,261
Inventories.....807,411	7% pref. stock.....256,500
Investments.....576,620	Capital.....b2,520,000
Licenses, formulae, contract rights, &c.....1,013,615	Capital surplus.....1,145,056
Deferred charges.....17,497	Earned surplus.....520,709

Total.....\$4,915,714 Total.....\$4,915,714

a After depreciation of \$2,137,165. b Represented by no par value stock consisting of 132,000 shares of convertible preference stock and 120,000 shares of common stock.—V. 125, p. 402.

Timken Roller Bearing Co.—Extra Div. of 25 Cents.—

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value in addition to the regular quarterly dividend of \$1 per share, both payable Mar. 5 to holders of record Feb. 20. Like amounts were paid in each of the previous six quarters. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926 incl.—V. 125, p. 2542.

Tobacco Products Corp.—To Be Dissolved.—

George A. Whalen has been elected president of the corporation for the purpose of working out a plan for dissolving the corporation and to distribute its assets to the stockholders.

Mr. Whalen made the following statement: "I have accepted the presidency of the Tobacco Products Corp. with the idea of working out a plan to dissolve the corporation and distribute its assets to the approval of the stockholders. The figures show the value of each share of common and class A stock to be over \$150 a share.

"I am certain that the plan devised will be for the best interests of the holders of class A stock as well as of the common stock. It will provide for keeping intact the company's holdings of common share of United Cigar Stores Co. of America, whose stock now has a greater potential value than at any other time in its history, due to interest recently acquired in other companies."

President Thomas B. Yuille resigned in order to devote more time to other business in which he is personally interested. He will continue as a director of the Tobacco Products Export Corp., and its subsidiaries.—V. 126, p. 264.

A committee headed by Thomas F. Ryan, with full power to work out a plan for the dissolution of the corporation, subject to the approval of the stockholders, has been formed. Other members of the committee are: Albert H. Wiggin, Chairman of the Chase National Bank; William C. Potter, President of the Guaranty Trust Co., and C. A. Whelan, President of the United Cigar Stores Co. of America.—V. 126, p. 264.

Troy Laundry Machinery Co., Inc.—New Issue of

Bonds to Be Sold Next Week—To Redeem Outstanding 8% Bonds.—

Under a refunding plan announced this week all outstanding funded debt of the company, consisting of \$1,388,500 8% bonds, will be retired on the next interest payment date, July 1, through the sale of a new issue of \$3,000,000 15-year convertible sinking fund 6 1/2% gold debentures.

Principal interest and sinking fund on this issue will be unconditionally guaranteed by the Manhattan Electrical Supply Co. Early in 1927 control of the company was purchased by the Manhattan Electrical Supply Co., which now owns 100% of its outstanding capital stocks. The debentures will be convertible into the common stock of the Manhattan Electric Supply Co. (which is listed on the New York Stock Exchange) at \$80 per share up to and incl. Dec. 1 1932; at \$90 per share thereafter to and incl. Dec. 1 1937, and at \$100 per share up to and incl. Dec. 31 1942.

The debentures will be publicly offered next week by a banking group consisting of L. S. Carter & Co., Inc., Baltimore, and the Century Trust Co. of Baltimore and Taylor, Ewart & Co., Inc.—V. 126, p. 265.

Trumbull Steel Co., Warren, O.—Consolidation Approved.
The stockholders at a special meeting on Feb. 16 voted approval of the plan to merge with the Republic Iron & Steel Co., effective May 1 1928. About 90% of the Trumbull stock has been deposited and stockholders of Republic already have approved the consolidation by increasing the Republic common stock from 300,000 to 1,000,000 shares and changing the value from \$100 to no par to provide stock for an exchange. (See Republic Iron & Steel Co. in V. 126, p. 590.) See also V. 125, p. 3214.

222 E. Chestnut Street (Chestnut Street Building Corp.), Chicago.—Bonds Offered.—H. O. Stone & Co., Chicago, are offering \$800,000 1st (closed) mortgage 6½% serial gold bonds. Price, par and int. on all maturities except the last which is priced at 99.75 to yield over 6¼%.

Dated Dec. 15 1927; due ser. Apr. 1 1933 to Oct. 1 1939. Chicago Title & Tr. Co., trustee. Denom. \$1,000, \$500 and \$100. Bonds and coup. (A. & O.) payable at the office of H. O. Stone & Co., Chicago (for convenience, bonds and coupons will be paid at any of the offices of H. O. Stone & Co.). Callable at 102 and int. on any int. payment date upon 60 days' notice. Federal income tax, not in excess of 2%, and states taxes (not in excess of the following amounts): of Iowa 6 mills and Minn. 3 mills, payable for the bondholders by the mortgagee at the office of H. O. Stone & Co., Chicago.

Security.—A direct (closed) first mortgage on the 222 E. Chestnut St. building, 19 stories in height, and the land in fee fronting 65 ft., 6 inches on East Chestnut St.

The value of the land and building have been independently appraised, as follows:

Value of land, by McMenemy & Martin, Inc., Chicago..... \$179,798
Value of building, by Huszagh & Hill, architects, Chicago..... 1,050,278

Total valuation..... \$1,230,075
On the basis of the above appraisal this bond issue is a 65% loan.

Earnings.—The earnings have been appraised by McMenemy & Martin, Inc., Chicago, as follows:

Gross annual rental income..... \$171,000
Annual operating expenses, including maintenance, taxes, insurance, &c..... 42,000
Allowance for vacancies (10% of gross rental)..... 17,100

Estimated net annual earnings..... \$111,900

The above estimate shows the earning power to be approximately 2½ times the greatest annual interest charges of this bond issue.

Union Storage Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net earn. bef. Fed. tax.	\$53,844	\$39,779	\$76,465	\$78,001
Depreciation	9,922	10,081	10,065	11,095

Net income.....	\$43,922	\$29,698	\$66,400	\$66,906
Dividends..... (12%)	42,000	42,000	49,000	42,000

Balance surplus.....	\$1,922	def\$12,302	\$17,400	\$24,906
Previous surplus.....	327,339	339,641	322,241	297,336

Profit & loss surplus.....	\$329,261	\$327,339	\$339,641	\$332,242
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Shares capital stock outstanding (par \$25).....	14,000	14,000	14,000	14,000
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Earn. per sh. before tax.....	3.14	\$2.12	\$4.74	\$4.78
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—V. 125, p. 2950.

United Drug Co. (Mass.).—Amalgamation with Sterling Products (Inc.) Approved.—The stockholders on Feb. 14 approved the plan to consolidate the company with Sterling Products (Inc.).

The stockholders also approved the sale of the assets and business of their company, incorporated in Massachusetts, to the United Drug Co., incorporated in Delaware on Feb. 11 1928, with an authorized capitalization of \$41,500,000, and the calling of the \$12,500,000 outstanding 6% gold bonds as of April 15.

The exchange of the Delaware company stock for stock in Drug, Inc., the new holding company to be formed, was then approved, as well as the liquidation of the present United Drug Co., the present stockholders receiving 2½ shares of new holding company stock for each share of the present stock. The Sterling Products stockholders will receive 1½ shares of new stock for each share of old.

President Louis K. Liggett stated that Drug Inc., instead of Drug Products, Inc., probably would be the name of the new holding company, and that while he could not commit himself definitely, he believed the new holding company would pay dividends to give a return at least as large as United Drug common stockholders are now receiving.

Regarding the United Drug preferred stock's status in the merger, Mr. Liggett said that in the opinion of counsel, the process is a real liquidation, and nothing more than par can be paid on the preferred stock. He added that it would be the aim of the management ultimately to retire \$40,000,000 of 5% debentures so that only common stock will be outstanding.

See also details in V. 126, p. 592.]
The company has elected to redeem on April 15 1928, at 107½ and int. all of its outstanding \$12,500,000 20-year 6% gold bonds, dated Oct. 15 1924. Payment will be made at the office of the trustee, the Chase National Bank of the City of New York, 57 Broadway, N. Y. City.—V. 126, p. 592; V. 125, p. 2542, 2160.

United Engineering & Foundry Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Sales, less returns and allowances.....	\$10,395,700	\$10,185,605	\$7,679,824
Manufacturing cost.....	7,829,505	7,610,001	5,493,484

Gross profit.....	\$2,566,195	\$2,575,604	\$2,186,341
Other income (net).....	305,291	226,093	206,810

Total gross profit.....	\$2,871,487	\$2,801,697	\$2,393,151
Selling expense and royalties.....	622,365	547,056	534,716
Depreciation.....	365,630	361,515	363,480
Federal income tax.....	241,100	254,845	166,960

Net income.....	\$1,642,392	\$1,638,281	\$1,327,995
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—V. 126, p. 592.

United Fruit Co.—Extra Dividend of \$1.50.—The directors on Feb. 14 declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1 per share on the outstanding 2,500,000 shares of capital stock, no par value, payable April 2 to holders of record Mar. 3. An extra distribution of like amount was made on April 1 last year.—V. 126, p. 405, 265.

United States Envelope Co.—Extra Dividend.—

The directors have declared an extra dividend of 4% on the outstanding \$1,750,000 common stock, par \$100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. An extra cash disbursement of 2% was made on March 1 1926-27.—V. 124, p. 1234.

United States & Foreign Securities Corp.—Listed.—

Initial trading in the common and first preferred stocks of the United States & Foreign Securities Corp. took place this week on the New York Curb Market, where the stocks were listed for the first time as individual units.—V. 126, p. 244.

United States Mortgage & Title Guarantee Co. of New Jersey.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 100 and int. \$1,000,000 1st mtge. collateral 5½% gold bonds series due Dec. 1 1937.

Dated Dec. 1 1927; due Dec 1 1937. Denom. \$1,000 and \$500 c*. Principal payable at the office of the trustee. Interest payable J. & D. at office of Halsey, Stuart & Co., Inc., New York and Chicago. The series due Dec. 1 1937 is limited in the amount of \$1,000,000 is non-callable prior to Dec. 1 1932 and after said date is red. all or part, at any time on 60 days' notice at 100 and int.

Data from Letter of Pres. Wm. E. Lehman, Newark, Feb. 8.

Company.—Incorp. under the insurance laws of the State of New Jersey in Oct. 1924, by a group of leading business and professional men for the purpose of doing a mortgage and title guaranty business. Its operations are confined to the State of New Jersey and have been conducted principally in Essex, Bergen, Hudson, Union, Passaic and Morris Counties, located in the northern section of the State within the metropolitan area of N. Y. City. This section is regarded as one of the most favorable territories for the operation of a mortgage company. The company operates under the supervision of the Department of Banking and Insurance of the State, which makes periodical examinations of the company's affairs.

During the 3 years of the company's existence, over 1,100 loans have been accepted in 30 towns and cities. The principal amount of mortgage loans accepted by us to Oct. 31 1927, totalled \$12,884,150, with an average principal of approximately \$11,700,000 for each mortgage, representing but about 52½% of the appraised value of the property. The average life of the mortgages purchased by the company is approximately 4 years, thereby assuring a maturing fund as security for these bonds. In every case the property serving as security for mortgage loans is a residence, apartment house, or essential business property. Real estate of such types is a necessity in the life of a community and involves a continuing stability of value.

Security.—These bonds will be secured by an assignment of proportionate shares of first mortgages and bonds on carefully selected types of improved real estate and the buildings erected thereon, in the State of New Jersey, or governmental securities as defined in the indenture, or cash, deposited and pledged with the trustee to an amount always equal in face value to the amount of bonds outstanding under the indenture. Titles to the properties mortgaged will be guaranteed by the company. The capital, surplus and undivided profits of company total over \$1,880,000. In the opinion of counsel, these bonds will be legal investments for trust funds in New Jersey and will not be taxable under the existing laws of the State.—V. 125, p. 3498.

United States Printing & Lithographing Co.—Omits Dividend on Common Stock.—

The directors have voted to omit the regular quarterly dividend of 1¼% due on the common stock on Apr. 1. Distributions at this rate have been made since Apr. 1 1926.

The directors declared the regular quarterly dividend of 1¼% on the 2nd pref. stock, payable April 1.—V. 122, p. 1040.

U. S. Rubber Reclaiming Co., Inc.—Leases Offices.—

This company, one of the largest manufacturers of reclaimed rubber in the world, has leased from plans for a period of years space for executive offices on the 18th floor of the New York Central Building, now under construction on Park Avenue between 45th and 46th Sts., N. Y. City. This company's executive offices are now in the Pershing Square Building and its manufacturing plants at Buffalo, N. Y. where a capacity of 60,000,000 pounds of reclaimed rubber per year is obtained.—V. 124, p. 520

United States Worsted Co.—Proposed Sale of Uswoco Plant—May Liquidate and Dissolve—Earnings for Year 1927.

The directors recommend to the shareholders the sale of the Uswoco mill and plant at Lawrence, Mass. Authority for such sale will be sought from the debenture and 1st preferred shareholders at the annual meeting March 3.

The directors will also ask the stockholders for authority to liquidate and dissolve the company if advisable at any time.

The corporation reports for year ended Dec. 31 1927 net operating loss of \$2,878,147, compared with manufacturing loss for 1926 of \$212,050. The total loss after all charges in 1926 was \$839,406. The profit and loss deficit as of Dec. 31 1927 was \$5,193,024, as against \$2,315,453 on Dec. 31 1926.—V. 125, p. 664.

Universal Pipe & Radiator Co.—Stock Increased.—

The stockholders on Feb. 15 increased the authorized common stock (no par value) from 400,000 shares to 3,000,000 shares. See also V. 126, p. 430.

USL Battery Corp.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of \$1 per share on the common stock payable April 2 to holders of record Feb. 27. A quarterly dividend of 50c. per share was paid on Jan. 1 and Oct. 1 last on this issue.—V. 125, p. 2950.

Utah Copper Co.—79th Quarterly Report.—

The report covering the fourth quarter of 1927 shows:
Production.—The total net production of copper (in lbs.) from all sources for the quarters is shown below, in comparison with the output for the same period of 1926:

	—Net Copper Produced—	—Monthly Average—		
	1927.	1926.	1927.	1926.
Fourth quarter.....	55,620,084	65,116,466	18,540,028	21,705,489
Third quarter.....	55,573,703	61,804,076	18,524,568	20,601,359
Second quarter.....	60,056,091	53,780,647	20,018,697	17,926,882
First quarter.....	61,752,783	53,472,436	20,584,261	17,824,145

During the quarter the Arthur plant treated 1,643,400 dry tons of ore and the Magna plant 1,653,200 dry tons, a total for both plants of 3,296,600.

The average grade of ore treated at the mills was .98% copper and the average mill recovery of copper in the form of concentrates was 88.79% of that contained in the ore, as compared with .97% copper and 90.01% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 7.4c., as compared with 7.7c. for the preceding quarter, computed on the same basis.

Financial Results of Operations.—

	—Quarter End, Dec. 31—	—12 Mos. End, Dec. 31—		
	1927.	1926.	1927.	1926.
Net prof. from cop. prod.	\$3,092,900	\$3,561,335	\$11,483,121	\$11,973,899
Misc. income, incl. gold and silver.....	565,872	918,056	2,395,577	2,890,175
Income from investm'ts.....	857,631	531,119	3,104,013	1,722,314

Total income.....	\$4,516,404	\$5,010,511	\$16,982,711	\$16,586,386
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Depreciation.....	303,669	313,598	1,241,946	1,229,361
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Balance.....	\$4,212,735	\$4,696,913	\$15,740,765	\$15,357,025
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—V. 125, p. 3498.

Wabasso Cotton Co., Ltd.—Extra Div. of 50 Cents.—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share, both payable April 2 to holders of record Mar. 15. Like amounts were paid in the previous five quarters.—V. 126, p. 733.

Wahl Co., Chicago.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales.....	\$4,935,367	\$4,438,493	\$4,336,980	
Net sales.....	4,327,157	3,843,531	3,772,665	4,612,338
Mfg., selling & adm. exp.....	4,158,383	3,607,666	3,809,272	4,651,545

Net income.....	\$168,774	\$235,864	def\$36,608	def\$39,207
Miscellaneous income.....	55,751	88,775	63,456	80,422

Gross income.....	\$224,525	\$324,639	\$26,848	\$41,215
Miscell., &c., expenses.....	103,885	159,072	127,030	*1,337,909

Net profit.....	\$120,640	\$165,567	def\$100,182	def\$1,296,694
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Preferred dividends..... (7%)	76,503		(3¼%)	38251
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Common dividend.....				(7)76,615
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Balance, surplus.....	\$44,137	\$165,567	def\$138,433	def\$1,682,901
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Earnings per sh. on com.....	\$0.28	\$0.57	Nil	Nil
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* Includes certain losses sustained on account of new styles.

Comparative Balance Sheet Dec. 31.			
Assets—	1927.	1926.	1925.
Land, bldgs., machinery, tools & equipment.....	\$1,455,384	\$1,540,390	
Patents.....	93,004	93,004	
Cash.....	347,619	237,740	
U. S. Treas. notes.....	404,209	279,423	
Notes & accts. rec. y1.....	297,677	1,181,655	
Inventories.....	946,610	1,152,202	
Investments.....	93,932	93,932	
Deferred charges.....	51,833	28,361	
Liabilities—			
7% cum. pref. stk. \$1,092,900			\$1,092,900
Common stock.....	2,485,424	2,485,424	
Accounts payable.....	150,324	130,107	
Taxes accrued.....	28,990	30,479	
Div. payable Jan. 1.....	19,126		
Surplus.....	913,504	867,798	
Total (each side).....	\$4,690,268	\$4,606,708	

Note.—Dividends on preferred stock are in arrears at Dec. 31 1927, amounting to \$114,755 or 10 1/2 %.

x After deducting reserve for depreciation, \$654,882. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value. V. 126, p. 885.

Waldorf System, Inc.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Total sales.....	\$14,679,662	\$13,463,264	\$12,832,953	\$13,552,401
Cost of sales.....	12,863,594	11,694,936	11,205,878	11,695,652
Income from operation.....	\$1,816,068	\$1,768,329	\$1,627,075	\$1,856,748
Income credits.....	78,848	95,668	143,435	83,200
Gross income.....	\$1,894,917	\$1,863,997	\$1,770,510	\$1,939,948
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c....	870,628	797,633	734,657	836,939
Net income.....	\$1,024,289	\$1,066,363	\$1,035,853	\$1,103,009
First preferred dividends.....		14,832	35,631	43,080
Preferred dividends.....	63,769	69,261	69,246	69,246
Common dividends.....	662,415	551,746	548,160	545,762
Balance, surplus.....	\$298,104	\$430,524	\$382,815	\$444,920
Profit and loss surplus.....	1,938,423	2,799,466	2,415,013	1,911,087
Com. shs. out. (no par).....	441,610	441,610	441,610	441,610
Earns. per share on com.	\$2.17	\$2.22	\$2.10	\$2.24

—V. 126, p. 593.

Ward Baking Corp. (& Subs.)—Annual Report.—

	53 Wks. End.	Year Ended		
	Dec. 31 '27.	Dec. 26 '26.	Dec. 26 '25.	Dec. 27 '24.
Net earnings	\$6,532,962	\$6,621,675	\$6,225,582	\$6,417,740
Other income	615,565	654,237	613,730	331,255
Total income	\$7,148,527	\$7,275,912	\$6,839,312	\$6,748,995
Interest	326,826	330,569	329,926	327,395
Depreciation	1,931,989	1,776,632	1,700,152	1,546,658
Federal taxes	657,816	692,203	606,090	505,203
Net profit	\$4,231,895	\$4,476,508	\$4,203,144	\$4,369,739
Ward Baking Co. divs.	14	14	31,069	
Ward Bkg. Corp. pf. divs	2,178,750	2,195,308	2,201,488	2,203,694
do cl. A com. divs.	690,200	517,650	-----	-----
Surplus	\$1,362,932	\$1,763,536	\$1,970,587	\$2,166,045
Shs. cl. A com. out. (no par)	86,275	86,275	86,093	86,093
Earns. per sh. on class A	\$10.32	\$10.71	\$11.36	\$11.69
Sh. cl. B com. out. (no par)	500,000	500,000	500,000	500,000
Earns. per sh. on cl. B.	\$2.32	\$2.71	\$3.36	\$3.69

Consolidated Balance Sheet.

Assets—	Dec. 31 '27.	Dec. 25 '26.	Liabilities—	Dec. 31 '27.	Dec. 25 '26.
Cash.....	2,787,308	3,936,296	Capital stock.....	\$31,138,700	\$31,888,700
U. S. cts. of indeb.....	915,600	1,451,400	Min. int. in Ward		
Accts. receivable.....	1,177,142	915,798	Bak. Co. & subs.....	200	200
Inventories.....	2,205,997	2,073,043	Funded debt.....	5,119,300	5,340,000
Investments.....	263,053	966,927	Mortgage payable.....	125,000	150,000
Stk. held for empl.....	6,502	8,387	Reserve for self-ins.....		5,281
Res. fd. investm't.....	149,913	214,113	Reserve for conting.....	124,438	183,341
Property & plant.....	26,304,999	23,944,753	Accounts payable.....	615,501	556,364
Deferred charges.....	398,700	505,771	Salesmen's & customers' deposits.....	127,664	122,675
Pat'ts, copyrights, good-will, &c.....	11,521,766	11,498,938	Est. Federal taxes.....	657,816	692,203
Tot. (each side).....	45,730,981	45,515,426	Dividends payable.....	717,481	717,481

a U. S. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation Laws, \$25,513; U. S. certificates of indebtedness to cover contingencies, \$124,400. b Appraisal value as at Dec. 31 1922, \$21,179,724; net additions since appraisal to Dec. 31 1927, \$14,792,234; total, \$35,971,958, less reserve for depreciation, \$6,666,959. c 7% cumulative preferred stock (par \$100 each), 311,387 shares; common stock class A (no par value), 86,275 shares; common stock, class B (no par value), 500,000 shares.—V. 125, p. 2685, 1338.

Warner Bros. Pictures, Inc.—Earnings.—

Quarter Ended Nov. 30—	1927.	1926.
Operating profit.....	\$371,569	\$40,192
Interest and miscellaneous charges.....	267,420	144,924
Profit.....	\$104,149	loss \$104,732
Minority interest in subsidiary companies.....	1,462	4,353

Net profit..... x \$102,687 loss \$109,085
x Equivalent, after allowing for dividends on the class A stock, to 8 cents a share earned on 350,220 no par shares of class B stock.—V. 125, p. 3215.

Weber & Heilbronner, Inc.—To Open New Store.—

The corporation has leased the ground floor, mezzanine and second floor at the northeast corner of 57th and Broadway, N. Y. City, as a location for a new store, which is to open about April 1. This will be the 15th store in the chain and will sell furnishings, hats, shoes and clothing.—V. 126, p. 119.

Webster Hall Corp. of America.—Listing.—

The Pittsburgh Stock Exchange has authorized the listing of 7,500 shares 7% cum. preferred stock (par \$100); 100,000 shares of class A common stock (par \$10), and 500,000 shares of no par value common stock.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (par \$100).....	\$750,000	\$750,000
Class A stock (par \$10).....	1,000,000	449,370
Common stock (no par value).....	500,000 shs.	499,500 shs.
1st mortgage sinking fund gold 6s.....	1,650,000	1,650,000

Corporation was incorp. in Mich., Sept. 1 1925 for the purpose of erecting, holding, managing, leasing and operating hotels. Corporation owns and operates a new modern fireproof hotel, offering club facilities for men, located at Fifth Avenue and Dithridge St., Pittsburgh, Pa. The hotel contains 678 rooms together with dining room, coffee shop, banquet and reception rooms, gymnasium, hand ball courts, swimming pool, billiard rooms and stores on the ground floor. It proposes to build upon land which it now owns on Dithridge St., adjoining Webster Hall, having a frontage of 59.20 ft. by 200.10 ft. a general hotel containing approximately 250 rooms, each with bath, and also a large banquet and convention hall, private dining rooms, &c., all to be operated in conjunction with Webster Hall. Corporation also owns more than 87% of the common stock of the Cass Putnam Hotel Co. of Detroit, Mich., which operates there a bachelor residence hotel known as Webster Hall.

Western Auto Supply Co., Kansas City, Mo.—Initial Common Dividend—January Sales.—

The directors have declared an initial dividend of \$3 a share on the common stock, payable quarterly, the first payment of 75c. being March 1 to holders of record Feb. 23.

Month of January—
Sales..... \$545,340 1928. 1927. \$514,238 Increase. \$31,102
The company reports 30 stores in operation on Jan. 1 1928, an increase of 2 new units during 1927. Locations have been secured for 4 additional stores to be opened during the next few months.—V. 125, p. 1208.

White Sewing Machine Corp.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Net after all expenses.....	\$1,997,123	\$1,842,487	\$1,507,061	\$1,108,853
Interest paid.....	280,037	274,256	193,171	256,427
Provision for deprec.....	204,698	198,166	158,262	203,116
Prov. for Fed. taxes & contingencies.....	204,200	172,500		30,000
Surplus.....	\$1,308,187	\$1,197,565	\$1,155,629	\$619,311
Bal. at begin'g of period.....	3,865,552	2,967,987	2,430,849	3,335,893
Other profits.....				328,120

Total..... \$5,173,739 \$4,165,552 \$3,586,478 \$4,283,323

Loss on (or writing off) investments..... 160,917 1,852,474

Other charges..... 395,265

Divs. paid on pref. stock (\$4)400,000 (\$3)300,000 62,317

Surplus at end of year \$4,773,739 \$3,865,552 \$2,967,978 \$2,430,849

Earns. per share on 200,000 shs. (no par) now outstanding..... \$4.54 \$3.99 \$5.46 \$3.09

—V. 125, p. 2543.

Whitenights, Inc.—Stock Offered.—Public offering was made yesterday by Childs, Jeffries & Co. of Boston of 10,000 shares common stock at \$29 per share. The issue has been oversubscribed. The stock has been purchased from individuals and represents no new financing for the company.

Capitalization— 5-Year conv. coll. trust sinking fund 6 1/2 % gold notes..... \$800,000 \$800,000

Common stock (no par)..... \$114,000 shs. 70,000 shs.

* 32,000 shares reserved for conversion of notes and 2,000 shares reserved for sale to employees.

Transfer agents, Bank of America, New York, and State Street Trust Co., Boston. Registrars, Equitable Trust Co., New York and First National Bank, Boston.

Company.—Formed in Sept. 1927, to succeed the partnership which started in one store in 1917 with an initial investment of \$2,300. The sales in 1927 were over 17 times those in 1922, through a pronounced but steady progress. Whitenights is a chain of 28 stores located principally in Pennsylvania selling electrical household appliances. Company does no manufacturing but purchases its inventory in bulk for cash, in this way obtaining substantial discounts.

Sales.—The sales and the number of stores operating for years indicated were as follows:

Year—	Stores.	Net Sales.	Increase Over Previous Year.
1922.....	1	\$96,298	
1923.....	1	284,643	195.5%
1924.....	2	434,644	52.7
1925.....	3	805,440	85.2
1926.....	17	1,041,449	28.0
1927.....	28	*1,656,628	59.0

* Nine months under partnership, three months under present corporation.

Earnings.—Net earnings of the business for the 2 years and 5 months ended June 3 1927 averaged \$251,684 annually, and amounted to \$2.40 a share on the common stock outstanding after deduction for Federal income taxes at present rates. Earnings for the first quarter of the new corporations operations, from Oct. 3 1927 to Jan. 3 1928, were \$63,159, available for dividends and Federal income taxes. This is at the annual rate of about \$3.61 per share.

Listing.—Application will be made to list this stock on the Boston Stock Exchange.—V. 125, p. 2686.

Willcox & Gibbs Sewing Machine Co.—Larger Div.—

The directors have declared a semi-annual dividend of 5%, payable Feb. 15. Books close Feb. 6 and reopen Feb. 17. In 1927 semi-annual dividends of 4% were paid, compared with 3% previously.—V. 124, p. 807.

Wire Wheel Corp. of America.—Split Up Approved.—

The stockholders on Feb. 2 approved the 10-for-1 split-up in the common stock. See V. 126, p. 593.

Wood Newspaper Machinery Corp.—Financing.—

This corporation, organized in 1914 to manufacture newspaper printing machinery, has just negotiated the sale of an issue of prior preference stock carrying a common stock bonus, and public offering of this stock is expected to be made at an early date. The contemplated financing follows plant expansion, paid for without creating funded debt, in connection with the development of new devices for use on newspaper presses.

The company recently placed on the market an automatic paper replenishing device which automatically substitutes fresh rolls of newsprint paper, the device operating while the presses are in motion. Another device is a production controller which automatically adds, announces and controls the output of a pressroom. Both devices will operate in conjunction with presses now in use, thereby creating a large field for their sale in principal newspaper plants.

Net income of the company available for dividends after all charges including depreciation and Federal taxes for the 5 fiscal years ended June 30 1927, averaged \$26.62 a share on the prior preference stock to be issued and \$1.64 a share on the common stock to be presently outstanding.

Woodward Iron Co.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend on the outstanding common stock, par \$100, payable March 1 to holders of record Feb. 20.—V. 126, p. 266.

Worth, Inc. (Md.)—New Acquisition.—

This corporation, operating a chain of women's wear specialty shops in New York, Brooklyn, Newark and Hartford, announces the acquisition of the Lasky Specialty Store, New Bedford, Mass. The store, which will be taken over on March 15, does an annual business in excess of \$250,000, and will be under the management of Edward R. Hathaway, former mayor of New Bedford.—V. 125, p. 3363.

Yellow Truck & Coach Mfg. Co.—Annual Report.—

Consolidated Income Statement for Calendar Years.
[Incl. Yellow Manufacturing Acceptance Corp.]

	1927.	1926.
Net sales.....	\$37,550,839	\$44,106,188
Net loss before provision for depreciation & spec. adj.....	429,305	x2,258,913
Provision for depreciation.....	787,781	947,352

Net loss before special adjustment..... \$1,217,087 \$1,311,561

Special adjustments..... 5,641,605 185,639

Net loss..... \$6,858,691 x\$1,125,922

Previous surplus..... 8,073,770 1,701,348

Total..... \$1,215,079 \$2,827,270

Dividends on preferred stock..... 1,050,000 1,050,000

Dividends on class "B" stock..... 703,500

Balance..... \$165,079 \$1,073,770

Surp. repres. the \$10 per sh. rec. in excess of par on the issue during the yr. of 700,000 shs. of cl B stk. 7,000,000

Surplus..... \$165,079 \$8,073,770

x Profit.
Pres. Paul W. Sells says in part: This poor showing for 1927, resulted primarily from losses of an extraordinary character, as well as additional expense incidental to bringing out complete new lines of trucks and taxicabs. Eliminating these extraordinary charges, operations for the year would have shown a slight profit. It has become more and more apparent that an entire reconstruction of the company's manufacturing property was essential. Recently it has been made manifest that very severe write-offs of asset values were necessary in connection with the obsolescence of product no longer in current production, developing the new lines of products, and

concentrating manufacturing operations in a new plant at Pontiac, Mich. Further losses have been suffered in respect to accounts receivable. Write-offs established in 1927 on account of the above have amounted to \$5,641,605. Preferred dividends payments from surplus amounted to \$1,050,000 for the year. Thus, there has been a total drain on the surplus account during the year 1927 amounting to \$7,908,692.

The total surplus account of the company at the beginning of the year 1927 stood at \$8,073,770. In consequence of the foregoing, the surplus as of Dec. 31 1927 has been reduced to \$165,078. In view of the small available surplus and probable further operating losses during the early months of 1928 there appeared no alternative but to suspend dividend distributions (V. 126, p. 885) until the operating condition of the company becomes more assured than at present.

In addition to the generally unfavorable conditions in the heavy duty truck, bus and cab fields, an important subsidiary, the Hertz Drivurself Corp., has had unsatisfactory operating conditions to contend with. The investment in Hertz Drivurself Corp. has been written down to what is believed to be a conservative value, and the loss from this source, as well as the operating loss, has been reflected and included in the special adjustment loss of \$5,641,605.

All operations are being centralized in the new plant at Pontiac, Mich., manufacturing operations in which are just now getting under way. The year 1927 has been one primarily of readjustment, and still further operating losses will be realized in the early months of 1928. However, the company should shortly realize many economies as a result of the concentration of operations in a modern plant, and should also benefit by the improvements in and additions to its line of products.

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs. mach.			Preferred stock	15,000,000	15,000,000
Ac.	10,565,245	7,029,529	Class B stock	13,000,000	13,000,000
Inv. in affil. cos.	6,038,588	9,968,076	Common stock	8,000,000	8,000,000
Marketable secur.	2,645,372	3,678,335	Accounts payable	1,985,149	2,619,582
Cash	2,453,690	2,360,441	Dividends payable	262,500	506,250
Accounts receiv.	5,162,695	6,245,669	Accrued liabilities	953,847	
Y. M. Accep. acct.		361,141	Cust. deposits		182,590
Notes rec. & ac. int.		464,033	Reserve for taxes	32,109	207,290
Inventories	12,071,860	15,562,910	Sundry reserves	582,280	18,165
Prepaid expenses	137,543	182,861	Other reserves	2496,999	
Depos. rent guar.		112,247	Paid in surplus		7,000,000
Develop. expense		960,846	Profit & loss sur.	165,078	1,073,770
Deferred charges	1,402,968	679,698			
Patents, &c.	1	1,861			
Total	40,477,962	47,607,647	Total	40,477,962	47,607,647

x Less reserve for depreciation of \$3,963,766. y Par \$10. z Reserves for possible losses on notes receivable under repurchase agreement with Yellow Mfg. Acceptance Corp.—V. 126, p. 885.

Youngstown Sheet & Tube Co.—To Increase Stock.—

The stockholders will vote March 15 on increasing the authorized common stock from 1,000,000 shares, no par value, to 3,200,000 shares, no par value, each present share to be exchanged for two new shares. See also V. 126, p. 733.

CURRENT NOTICES.

—It was announced yesterday that the New York Stock Exchange firms of Jackson Bros. & Co., of Chicago, and Jackson, Boesel & Co., of New York, would be merged as of March 1. The name of the new firm will be Jackson Bros., Boesel & Co., with New York headquarters at 42 Broadway, and Chicago headquarters at 332 South La Salle St. The consolidation will constitute one of the major wire houses of the country with branch offices in 15 cities and correspondent wire connections to the leading cities of the United States and Canada, and will hold memberships in 22 of the leading stock and commodity exchanges of the country. All of the partners of the two old firms will be included as partners in the new firm. Jackson Bros. & Co. is 52 years old, having been organized in 1876 by the late Wm. S. Jackson and Howard B. Jackson. The present head of the firm is Arthur S. Jackson, son of Wm. S. Jackson, who entered the firm in 1906. The other partners are Edward Hymers and Charles L. Johnston Jr. Wm. C. Jackson, brother of Arthur S. Jackson, was one of the founders of the firm of Noyes & Jackson in 1907. In 1927 the firm was divided into two firms, one in the east and one in the west, Mr. Jackson transferring his interests to the New York organization under the firm name of Jackson, Boesel & Co. The other partners are Albert G. Boesel, Chas. H. P. Yallalee, Lewis B. Hall Jr., Samuel Candler Dobbs, Jr. and Richard E. Boesel. It is understood that Richard E. Boesel will be the active floor member on the New York Stock Exchange.

—Professor Ellhu Thomson, Director of the Thomson research laboratory of the General Electric Co., has been named a member of the American committee of the World Congress of Engineers to be held in Tokio, Japan, in November 1929. The appointment was made by Secretary of Commerce Herbert Hoover. This is the first congress of its kind ever held and according to Baron K. Furulchi, President of the Engineering Society of Japan, is for the purpose of promoting international cooperation in the study of engineering science and problems in all its branches and stimulating a sense of brotherhood among the engineers of the world. Among the other well-known members of the American committee appointed by Secretary Hoover are Thomas A. Edison, John Hays Hammond, Charles M. Schwab and Orville Wright.

—A new Stock Exchange firm will begin its career on March 1st under the style of Stern, Kempner & Co. The partnership is composed of Messrs. Albert Stern, S. Marshall Kempner, Everett G. Speyer and B. Albert Stern. Albert Stern, who was formerly a member of Herzfeld & Stern, and Everett G. Speyer will represent the firm on the floor. Mr. Kempner was for a number of years associated with Messrs. Heidelberg, Ickelheimer & Co. The firm proposes to conduct a general security business for both foreign and domestic account. Locally it is intended to serve an institutional, as well as an individual clientele. Through the intermediary of foreign correspondents, it will be equipped for the conduct of business in European markets. The firm's offices will be located at 50 Broadway, New York City.

—Eastman, Dillon & Co. celebrated formal opening of their new central headquarters building in Philadelphia on Tuesday, Feb. 14. The building which is located in the center of the financial district, presents the appearance of a completely appointed bank and will be the central office which has supervision of branch offices in Reading, Allentown, Pottsville and Washington. The Philadelphia office will be in charge of J. P. Magill, resident partner in that city, under whom the company has made considerable progress in the Philadelphia area since January 1923 when the office was first opened there. In addition to the Philadelphia office the company has two offices in New York and one each in Chicago, Pittsburgh, Trenton and Scranton.

—In connection with the formation of the firm of Gurnett & Co., members of the New York and Boston Stock Exchanges, which has recently taken over the Stock Exchange business formerly conducted by Richardson, Hill & Co., special attention is called to the unlisted trading department which will be maintained by this concern. Edward F. Gurnett, Edward F. Goode and Carleton F. Wright, formerly partners in the firm of Walter S. Place & Co. have now become partners in the firm of Gurnett & Co. and will devote their entire attention in the future to the unlisted securities department.

—The Rudolph Guenther-Russell Law, Inc., financial advertising agency have completed arrangements for an international advertising service, which, through correspondents in London and Berlin, gives the agency representation in Great Britain and Europe, in addition to its present connections on the Pacific Coast and its branches in Chicago and Philadelphia. The growth in number of European investors in American securities in recent years and the interest aroused by the post-war volume of foreign borrowings in the American market, necessitated this extension of the agency's services.

—A complete record of foreign bonds issued in the United States, including both dollar and foreign currency issues, is contained in a 64-page survey which has just been compiled by A. Iselin & Co., member of the New York Stock Exchange, 36 Wall St., New York. A total of 343 issues, representing 39 countries, is listed under continent headings, showing coupon rate, amount outstanding, interest dates and maturity, as well as amortization features and approximate current prices and yields. An alphabetical index to individual issues is also included.

—Announcement is made of the dissolution of the firm of James A. Lynch & Co., and the formation of a co-partnership under the firm name of W. C. Simmons & Co. to be composed of Walter C. Simmons and Irving L. Feltman, with offices at 40 Exchange Place, N. Y., for the transaction of a general investment securities business.

—Schlesinger & Co., 50 Broadway, N. Y., have issued for free distribution a circular containing a comparative analysis of insurance stocks, with a chart showing the yearly growth and assets of thirty-four companies, since 1903, together with bid and asked prices as of May 26 1927, Oct. 10 1927 and Feb. 8 1928.

—Henry J. Ledogar and J. M. Ledogar announce the formation of a partnership to conduct a general investment and brokerage business under the name of Ledogar & Co., with offices in the 308 Euclid Ave. Bldg., Cleveland.

—Gazert Co., 231 South La Salle St., Chicago, have appointed Herman F. Hahn, formerly Vice-President of the National City Bank of Los Angeles, Vice-President of their company and Resident Manager of their Los Angeles office.

—Schott & Galliver, members of the New York Stock Exchange, 60 Broadway, New York, have prepared an analysis of Drug Products, Inc., giving effect to the merger of United Drug Co. and Sterling Products, Inc.

—Saul Rosenberg, formerly with Benjamin Hill & Co., announces the formation of a firm to conduct a general brokerage business in investment securities under the name of Rosenberg & Co., at 42 Broadway, New York.

—Frazier & Co. announces a consolidation with The First Illinois Co. and the continuance of the business under the name of Frazier & Co. at 208 La Salle St., Chicago. Herbert P. Heiss is resident Vice-President.

—William Gustavson, formerly with Paul Bauer & Co., has become associated with Bauderdorf, Robinson & Co., Inc., 1 Wall St., New York, as Vice-President in charge of their bank and insurance department.

—MacQuoid and Coady, 60 Broad St., N. Y., announce the retirement from their firm of E. Burd Grubb, and the admission of Frederick F. Turrell, member of the New York Curb Market to general partnership.

—Lawson & Co. have issued a circular presenting quotations, earnings per share, dividends, and book value of the stocks of New York City banks, trust companies and title and financial corporations.

—D. Talman Waters, formerly assistant cashier of the First National Bank of New York, has been admitted to general partnership in the firm of Grannis & Doty, 74 Trinity Place, New York.

—"Future Yields on Municipals" is discussed in a special folder that has been issued for distribution to banks, trustees and individual investors by Remick, Hodges & Co., 14 Wall St., New York.

—Scott, Burrows & Christie, 208 South La Salle St., Chicago, have opened a branch office at 60 E. Wisconsin Ave., Milwaukee, Wis., under the management of George P. Blakney.

—The Murray Hill Trust Co. has been appointed registrar of 2,500 shares preferred and 50,000 shares common stock, without nominal or par value, of Farrand Mfg. Co., Inc.

—A special circular on Tobacco Products Corp. has been issued for distribution to investors by Bamberger Bros., members of New York Stock Exchange, 66 Broadway, N. Y.

—Rear Admiral Charles P. Plunkett, U. S. N., retired, has become associated with the New York Stock Exchange firm of Josephthal & Co., 120 Broadway, New York.

—The American Basic-Business Shares Corp., 67 Wall St., New York, is distributing their February Bulletin entitled "Fixed Trust Facts," reviewing fixed trust shares.

—Pollock, Shour & Co., Inc., announce that John J. Kennedy Jr., formerly with Palmer & Co., has become associated with them in their trading department.

—The Chatham Phenix National Bank & Trust Co. has been appointed warrant agent to receive subscriptions to the capital stock of the Mohawk Fire Insurance Co.

—C. T. Dell, formerly with Farr & Co., and the National Bank of Commerce, is now associated with Nehemiah Friedman & Co., 74 Trinity Place, New York.

—Alton C. Elterich, formerly with Bankers Capital Corp., and George McDermott are now associated with W. D. Yergason & Co., 76 William St., New York.

—T. L. Motley and Maurice Gallaher, both formerly with Bonbright & Co., Inc., have become associated with Berdell Brothers, 100 Broadway, New York.

—A. D. Mendes & Co., 43 Exchange Place, New York, have issued for distribution to investors a new brochure on Shepherding the Amateur Investor.

—Edward B. Smith & Co., members of New York Stock Exchange, have prepared and are distributing a special circular on Montgomery Ward & Co., Inc.

—Rogers Caldwell & Co., Inc., announce the opening of an office in Syracuse, N. Y., under the direction of D. D. Dietzer as Resident Manager. —Clark C. Wickey who has been for several years Secretary of the Detroit Stock Exchange, is now associated with Baker, Simonds & Co., Detroit.

—Potter & Company have opened an uptown office located at 55 East 56th Street, New York, under the management of Rene LaMontagne.

—McKinley & Company, 44 Wall St., New York, have prepared an analysis on the capital stock of Westchester Fire Insurance Co.

—Allis-Chalmers and Continental Can are discussed in this week's market letter issued by Orton Kent & Co., 60 Broad St., New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 17 1928.

COFFEE on the spot was quiet and steady at one time early, with Rio 7s 15c., Santos 4s, 21¼ to 22¼c., and Victoria 7-8s, 14c. Later came an advance. The West has had a better trade. In the cost and freight market offers from Santos on the 11th inst. were unchanged to a little higher. For prompt shipment Santos Bourbon 4s were offered at 20.85 to 21½c.; 4-5s at 21.20 to 21.25c.; 5s at 20.60 to 21c.; 6s at 19.75 to 20.05c.; Santos Bourbon 4s for March-June shipment were offered at 21.80c.; Santos separations 6-7s for prompt shipment were here at 17.60c. and 7-8s at 15.75c.; Rio 7-8s at 14.20c., and Veitoria 7-8s at 13.60c. The spot demand increased late and prices advanced. Santos 4s, 22 to 22¼c.; Rio 7s, 15¼c., and Victoria 7-8s, 14¾c.

On the 14th inst. cost and freight offers from Brazil for the most part were unchanged, though some were higher, especially those from Rio and Victoria. For prompt shipment they included Bourbon 3s at 23.10 to 23.55c.; 3-4s at 21½ to 22.80c.; 3-5s at 21½ to 23¼c.; 4-5s at 20¾ to 21½c.; 5s at 20.55c.; to 21¼c.; 5s and 6s at 19¼ to 20.55c.; 6s at 19 to 20½c.; 6-7s at 18.35 to 19.05c.; separations 6-7s at 17.60 to 19.30c. and 7-8s at 16¾ to 17.65c.; part Bourbon 2-3s at 22½ to 25c.; 3-4s at 21½; 3-5s at 21 to 21.35c.; Peaberry 3-4s at 22.15c.; 4s at 21¼ to 21.45c.; 4-5s at 21.15c.; 5-6s at 20½c. and 6s at 19¾c.

On the 15th inst. there was a good supply of cost and freight offers from Santos, but prices averaged higher. The Rio and Victoria offers were also up somewhat. There was no reported offering of Rio 7s; 7-8s were 14.35 to 14.45c. For prompt shipment Santos Bourbon 2s were offered at 23¼c.; 3s at 23.10 to 23.55c.; 3-4s at 21.80 to 22.90c.; 3-5s at 21½ to 22.10c.; 4-5s at 20¾ to 21.60c.; 5s at 20½ to 21.30c.; 5-6s at 19¾ to 20.55c.; 6s at 19.30 to 20¼c.; 6-7s at 18.35 to 19.05c.; 7-8s at 17½ to 17.55c.; separation 6s at 17.80 to 19.20c.; 6-7s at 17.70 to 19.05c.; 7-8s at 15.85c.; part Bourbon 2-3s at 23¼ to 24c.; 2s at 24 to 24.65c.; 3s at 23.95c.; 3-4s at 22¾c.; 3-5s at 21 to 22c.; 5-6s at 20.05c.; Peaberry 3-4s at 21½ to 22.15c.; 4s at 21¾c. to 21½c.; 4-5s at 21.40c.; 5-6s at 20½c.; Bourbon 4s for March-June shipment were offered at 21.95c.

One comment was that the New York spot market for Brazil is the cheapest. Of course the wise merchant should always buy in the cheapest market. Opinions as to the future trend of prices are of doubtful value. The control by the Brazil Defense Committee makes it an artificial market. To carry a stock up to known requirements is advised in some quarters. Later the spot demand broadened and the tone grew firmer. To-day there was further evidence of an awakening demand with Rio 7s, 15¼ to 15¾c. and Santos 4s, 22¼ to 22½c.

Futures advanced on Rio contracts 2 to 6 points net on the 11th inst. into new high ground for the season for near months. The technical position was better. It had become it was believed a little oversold. Yet the trading was not large. It was limited to 18,000 bags of Rio and 2,000 bags of Santos, which closed unchanged to 3 points lower. Liverpool deliveries recently are regarded as reflecting on good consumption. Consumers had not been carrying very large stocks. Buyers keep buying from hand to mouth despite the fact that the consumption seems to be up to the normal. One theory is that large distributors have been making rather large purchases in the cost and freight market direct from Brazil, something that has helped the primary markets not a little. The purchases were supposed to be keeping up close to the daily allotments prescribed by the Coffee Institute.

Futures on the 14th inst. were active and higher with the Brazilian and European markets higher. It is something new to see transactions here in a single day up to 115,000 bags. They were mostly in the Rio contract. It ended 12 to 23 points higher. Coffee futures are far below the parity of the cheapest coffee deliverable on the Rio contract. That fact is being more and more stressed. Moreover, the supply for the United States is down to 967,909 bags, against 973,838 bags last year and 1,018,981 bags in 1926. The quantity afloat, moreover, is down to 398,100 bags. That also excites comment. Shorts have been bestirring themselves. Europe has also bought. Some still fight the price because Rio has a stock of 352,000 bags and Santos 1,005,000 bags. They say once more that the Defense Committee cannot maintain the price at its present level. Others point out that impossible or not the Committee somehow or other is doing it. On that

point the shorts from time to time get more or less expensive enlightenment. Covering by March shorts and trade buying on the firmness of the spot market caused a rise in Rio coffee futures on the 14th inst. of 10 to 17 points.

One view was that owing to the smallness of invisible stocks and because of the strength of the Brazilian grip on the situation as well as of the evident confidence prevailing there as to ultimate developments, the chance for materially lower prices is rather small in the immediate future. The short interest is believed to be still of considerable size with most of the contracts held by strong interests. On the 15th inst. Rio futures closed 1 to 23 points net higher with sales of 64,000 bags, including 25,000 bags in exchanges of March and September at 75 to 80 points, May and July at 30 points and March and December at 102 points difference. Santos futures closed 5 to 13 points net higher with sales of 10,250 bags, of which 1,500 bags were in exchanges mostly of the two Decembers at 585 and 591 points. On the 16th inst. with cables higher, prices advanced 2 to 27 points on Rio with sales of 94,250 bags; Santos ended 5 off to 20 points up with sales of 21,250 bags. To-day Rio contracts closed unchanged to 10 points lower with sales of 78,000 bags; Santos ended unchanged to 8 points lower; sales 13,000 bags. Brazilian markets were somewhat irregular. Santos opened unchanged; Rio was lower. Havre declined. Hamburg was irregular. One bright feature was an increasing spot demand. But there was enough liquidation to cause a net decline in some directions. Final prices for Rio show a rise for the week of 20 to 78 points, the latter on March. Santos ends 13 to 35 points higher for the week.

Rio coffee prices closed as follows:

Spot (unofficial) 15¼c.	May	14.15	September	13.53	@ 14.54
March	14.75	July	13.80	December	13.29

Santos coffee prices closed as follows:

Spot (unofficial)	May	20.70	September	19.68	@
March	20.90	July	20.15	@ nom.	December 19.19 @ 19.20

SUGAR.—Prompt Cuban has fallen to 2¾c., but it was quiet on the 11th inst. at 2½c. c. & f. Havana cabled on that day that the proposed sale by the Cuban Export Committee which was to have taken place on the 11th inst. and was expected to include a considerable quantity of the remaining allotment to Europe had been postponed indefinitely owing to dissatisfaction with the price and hopes that by delay better figures would be obtained. Futures on the 11th inst. ended 1 point lower to 1 point higher, with sales of 15,850 tons. Prominent interest bought a little. Decisive developments were lacking. It was considered a two-sided affair. The recent reports of leading refining companies and the decline in sugar securities at the New York Stock Exchange were not entirely ignored, but they were not really influential factors. Some thought that the worst was over and that the price had reached or at least was very near stabilization.

Raw sugar here is down to the lowest point seen for many months, due largely to pressure of Porto Rican and Philippine sugars and a weaker technical situation. Leading Cuban producers and merchants have, it is said, sold a very large amount of sugar to both Atlantic seaboard and Gulf refiners for delivery so many tons per week or month, the price to be based upon the average at which sugar was selling a few days before and a few days after arrival. This precluded any large trade in Philippine and Porto Rican sugars; in one case a firm had to put 1,000 tons of Philippine sugar in store for lack of a bid from any of the New York refiners. If this situation persists there may be, it is feared, a bid differential between duty-free and Cuban sugars. No one, it is argued, can afford to put duty-free sugar in store in New York under the present contract on the Exchange, unless he gets a larger carrying difference and a better buying basis for the duty-free sugars. Refined was 5.70 early in the week with no improvement in trade. Willett & Gray put the receipts at all Cuban ports for the week at 180,641 tons against 189,556 last year; exports 59,195 against 95,392 last year; stock (consumption deducted) 369,255 against 497,398 last year; centrals grinding 167 against 173 last year. Of the exports Atlantic ports received 38,354 tons, New Orleans 8,622, Savannah 4,306, Europe 5,107, Canada 2,684 and South America 122.

Receipts at United States Atlantic ports for the week were 76,973 tons, against 50,630 in the previous week, 88,407 in the same week last year and 86,910 two years ago; meltings, 44,000, against 49,000 in previous week, 51,000 last year, and 68,000 two years ago. Importers' stocks, 113,015, against 103,936 in previous week, 94,418 last year, and 7,606 two years ago; refiners' stocks, 91,888, against 67,994 in previous week, 109,841 last year and 80,204 two years ago; total stocks, 204,903, against 171,930 in previous week, 204,259 last year, and 87,810 two years

ago. While Eastern refined is quoted at 5.70c., less 2%, a number of local refiners are said to be meeting C. & H. in Western and Northern territory. The Great Western continues to offer its beet refined at 5.40c., going as far east as Buffalo-Pittsburgh, but without guarantee in markets east of Chicago. The severe competition between Eastern and Western refiners is certainly not calculated to help the situation.

It is pointed out that new crop Cuban is now available through the Export Corporation at the world parity at which large sales were recently made to Europe. A large quantity was, however, let in the hands of original buyers and has not yet been finally placed, being offered from time to time at slightly below the parity of Peru and Brazil in London. Cuba was selling recently in New York at about 10 points over the London parity, while last year at the higher prices the difference was 15 points in favor of New York. Later Philippines were offered at 4.14c. delivered or equal to 2½c. Refined in one case was quoted at 5.60c.

European beet growers, some think, will not increase their acreage for 1928-29 and that the first indication of price stabilization may cause a widespread desire of domestic buyers to stock up. It appears reasonably certain, some think, that invisible supplies here and abroad are negligible and once the seasonal demand sets in, sellers may be as reluctant to let go as consumers are at this time to purchase. Apprehension over any further decline of consequence may be dispelled by the first signs of the increased activity which is usual in late winter and early spring. While there are no decisive indications of improvement as yet, the current depression may mark the beginning of the end of falling prices. From Louisiana came wires to the effect that the largest plantings in years are being made. Twenty years ago, it is recalled, Louisiana was the fourth largest producer of cane sugar in the world. She is said to have lost her position because of the deterioration of her cane, the exodus of her labor to the Northern States and the small scale individual production. But she is planning to regain her place, first by the introduction of superior types of sugar cane from Java and secondly because the extracted fibre of the sugar cane known as Cayasse is now being used for the manufacture of celotex instead of being burned in the furnaces. This by-product promises to be a very valuable asset in the manufacture of sugar in Louisiana.

Some stress the idea that the statistical problems this year are simpler than usual because Cuba has put the supply for the United States on one side and that for Europe on the other. But there is a reserve of 200,000 tons in her supply which is in neither statistical group, but which will be sold to either, as later needs determine or else it will be carried over. Europe has bought 370,000 tons of her 600,000 tons and made bids for the remainder which the Cuban Export Commission has not accepted. To all appearance Europe is likely to want the 200,000 tons rather than the United States. Europe's readiness to bid has impressed reflective people here. Possibly Europe expects a better adjustment of supply and demand next year through curtailment of beet sowings this season, particularly among the exporting countries. In the United States beet acreage may not be increased as the producers have reduced their contract rate to the farmers. That is far ahead, however. American refiners just now seeing an ample supply in sight, are less willing to anticipate it than European refiners. Havana cabled, "Sugar restriction by Provinces to be decreed this week is based on 20% reduction of 1925-26 crop, or 11.11% under last year's crop. Many protests have been made by the colonos in eastern Cuba alleging 45% of the cane will be standing."

On the 14th inst. sales included 2,500 tons Philippines, middle of March arrival at 4.23c. and 10,000 bags Cuba afloat at 2.49c. c.&f. and 1,000 tons Philippines for April shipment at 4.37c. Cuban nominally 2½c. c.&f. Futures on the 14th inst. closed 1 to 3 points net lower with sales estimated at 42,500 tons. Local short covering, European buying and some new outside demand were offset by long liquidation due to continued dullness in actual sugar, especially for granulated. That was the sore point. Some traders think the market is ripe for a good recovery. Others feel that until there is a very decided improvement in the demand for actual sugar the weakness in futures will continue. On the 15th inst. Cuban raws were offered more freely. Sales were estimated at 140,000 bags. February shipment at 2 7-16c. c.&f. or 4.21c. delivered. Some 10,000 bags Porto Rico due next week sold at 4.21c. delivered. There was further buying interest at 2 7-16c. for Cuban, but holders were not disposed to let go any more at that price. Futures declined 7 to 3 points on the weakness in raws and more inclination on the part of Cuban producers to sell. Futures closed on the 16th inst. with prices 1 to 7 points lower on big liquidation of March and the uncovering of stop orders; Cuban early support seemed to be withdrawn later. The sales were 87,200 tons. The weak link in the chain was the dullness of prompt sugar. Havana advices stated that the Sugar Export Co. will consider further bids on Tuesday next. It was rumored that a cargo sold at 2.36c. c.&f. To-day futures ended 2 to 4 points higher. It is supposed that refiners were ready to pay 2½c. Prompt business was slow. The decline to 5.60c. in refined is expected to help business. Final prices show a decline for the week of 1 to 12 points, the latter on March. Cuban raw at 2½c. to-day is 3-32c. lower than a week ago.

Spot (unofficial).....	2½c.	July.....	2.58c.	December.....	2.77@2.78
March.....	2.40@2.41	September.....	2.66	January.....	2.77@
May.....	2.49@				

LARD on the spot was steady with prime Western 11.70 to 11.85c.; refined Continent, 12¼c.; South America, 13¼c.; Brazil in kegs, 14½c. To-day prime Western was steady at 11.70c.; refined Continent, 12¼c.; South American, 13½c. Futures opened 2 to 7 points lower on the 11th inst., then advanced slightly but later reacted and ended on that day unchanged to 2 points lower with receipts of hogs still large and prices lower. At one time the firmness of cottonseed oil tended to brace prices for lard. Liverpool lard on the 11th inst. was 3 to 6d. lower. Hog receipts at the West were 64,100, against 53,800 a week before and 33,300 last year. Receipts for the 13th were unofficially estimated at 90,000 and 235,000 for the entire week. The largest hog receipts on the Chicago market since 1925 were reported on the 13th inst. There were on sale 100,000 hogs. Medium and strong weight butchers brought \$8 to \$8.10, while light weight butchers topped the market at \$8.35. Generally hogs were 10 to 20c. lower. There was some selling on the 15th inst. on a further sharp increase in Chicago lard stocks. On Feb. 15 the total was 43,021,970 lbs., against 33,626,233 lbs. on Feb. 1, or an increase of 9,395,737 lbs. Stocks on hand at the same time last year were 27,036,201 lbs. To-day futures closed 2 to 5 points lower, with hogs \$8.30 as the top. There was some hedge selling. Buying power was not aggressive. Some reaction in grain had its effect. Western hog receipts were 151,000, against 83,000 a year ago. Chicago expects 12,000 on Saturday. Final prices for lard show a rise for the week of 3 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	11.10	Holl-	11.27	11.20	11.17	11.15
May delivery.....	11.35	day	11.57	11.50	11.40	11.42
July delivery.....	11.62		11.82	11.70	11.70	11.65

PORK was steady but quiet; Mess \$30.25; family \$35 to \$36; fat back pork \$31 to \$33. Ribs, Chicago, cash, 11c. basis 50 to 60 lbs. average. Beef quiet but firm; Mess \$23 to \$24; packet \$25 to \$27; family \$32 to \$34; extra India Mess \$40 to \$42; No. 1 canned corned beef \$3.40; No. 2, \$6; 6 lbs. South America \$16.75; pickled tongues \$55 to \$60. Cut meats quiet; pickled hams, 10 to 20 lbs., 15¼ to 17¼c.; pickled bellies, 6 to 12 lbs., 17½ to 19c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14c. Butter, lower grade to high scoring 40 to 45½c. Cheese, 24 to 29½c. Eggs, medium to extras, 34 to 38c.

OILS.—Linseed was rather quiet with 9.8c. to 10c. and 10.4c., ex-warehouse generally quoted. Yet it was intimated that 9.7c. would be accepted on a firm bid. Paint makers bought sparingly. Coconut, Manila, Coast tanks, 8½c.; spot New York, tanks, 8½c.; Corn, crude, tanks, plant, low acid, 9½c.; Olive, Den., \$1.25 to \$1.50. China wood, New York, drums, carlots, spot 17c.; Pacific Coast spot 14½c.; Edible, corn, 100 bbl. lots, 12½c. Lard, prime, 15½c.; extra strained winter, New York, 12½c. Cod, Newfoundland, 63 to 65c. Turpentine, 60 to 65c. Rosin, \$9.10 to \$11.75. Cottonseed oil sales today including switches, 16,000 bbls. Crude S.E., 7¾c. bid. Prices closed as follows:

Spot.....	9.10@	April.....	9.20@9.40	July.....	9.71@
Feb.....	9.10@	May.....	9.48@	Aug.....	9.82@9.84
Mar.....	9.15@9.16	June.....	9.55@9.65	Sept.....	9.86@9.84

PETROLEUM.—Gasoline was cut 3c. a gallon early in the week by the Standard Oil Co. of Kentucky at Birmingham, Ala., and Jacksonville, Fla., and the tank wagon price was reduced 1c. at both points to 17c. Later on the Sinclair Refining Co. advanced U. S. motor gasoline ¼c. at Chicago to 6½c. Bulk gasoline was in better demand. Locally 8 to 8½c. was asked at refineries. Stocks are not as large as had been expected owing to the unusually large winter consumption. A big spring consumption is looked for. The Gulf market was quiet but steady. A better foreign interest was reported but no large sales were reported. Kerosene was quiet. Prices were unchanged. Stocks are in strong hands. Prime white, 41-43 gravity, 6½c. refinery; 43-45 water white, 6¾c. refinery. Bunker oil was in good demand and firm. Deliveries on contract have been large. Locally \$1.35 was quoted f.o.b. and \$1.41½ f.a.s. New York harbor. Mid-Continent crude prices were cut 24 to 30c. by the Magnolia Petroleum Co. Below 30 gravity is now at a flat rate of 75c.; 30 to 30.9 def. gravity 90c., and 31 to 31.9 deg. gravity, \$1.05. Other grades were not changed.

New York export prices: Gasoline, cases, cargo lots, U. S. motor spec. deod., 23.65c.; bulk refinery, 8 to 8¼c.; kerosene, cargo lots, S. W. cases, 16.90; bulk, 41-43, 6½c.; W. W. 150 deg., cases, 17.90c.; bulk, 43-45, 6¾c.; Diesel oil, Bayonne, bbl., \$2.10; New Orleans export prices: Gasoline, U. S. motor, bulk, 6¾ to 7c.; 64-66 grav. 375 e.p., 8½c.; kerosene, prime white, 5½ to 5¾s.; water white, 6½ to 6¾c.; bunker oil, grade C, for bunkering, \$1.15; cargoes, 90 to 95c. Service station owners and jobbers' price guide: U. S. motor, bulk refineries, 8 to 8¼c.; tank cars delivered to nearby trade, 9 to 9¼c.; California U. S. motor at term., 8¼ to 8½c.; U. S. motor delivered in steel bbls., 17c.; up-State and New England, 17c.; naphtha, deod., steel bbls., 18c.; kerosene, water white, 43-45 grav. bulk, refinery, 6¾ to 7c.; delivered to nearby trade in tank cars, 7¼ to 8c.; water white, 41-43 grav. bulk, refinery, 6½c.; 41-43 delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; furnace oil, bulk, refinery, 38-42 gravity, 5¾c.; tank wagon, 10c.

Pennsylvania.....\$2.80	Buckeye.....\$2.35	Eureka.....\$2.60
Corning.....1.55	Bradford.....2.80	Illinois.....1.60
Cabell.....1.35	Lima.....1.55	Wyoming, 37 deg.....1.30
Wortham, 40 deg.....1.36	Indiana.....1.32	Plymouth.....1.33
Rock Creek.....1.25	Princeton.....1.60	Wooster.....1.57
Smackover 24 deg......90	Canadian.....1.95	Gulf Coastal "A".....1.20
	Corsicana heavy.....1.00	Panhandle, 44 deg.....1.12
Oklahoma, Kansas and Texas—	Elk Basin.....\$1.33	
40-40.9.....\$1.36	Big Muddy.....1.25	
32-32.9.....1.20	Lance Creek.....1.33	
52 and above.....1.60	Grass Creek.....1.33	
Louisiana and Arkansas—	Bellevue.....1.25	
32-32.9.....1.20	West Texas all deg.....0.60	
35-35.9.....1.26	Somerset light.....2.35	
Spindletop, 35 deg. and up.....1.37		

RUBBER on the 11th inst. ended 30 to 80 points higher but it was the deceptive prelude to a downward plunge on the 14th inst. after the holiday here on the 13th. In London on the 13th inst. stocks of crude including latex on London wharves and in warehouses were reported as 64,945 tons on Feb. 11, London on the 13th inst. ended as follows: Spot, 16¼ to 16¾d.; Feb., 16¼ to 16¾d.; March, 16½ to 16¾d.; April-June, 16½ to 16¾d.; July-Sept., 16¾ to 16¾d. Singapore on the 13th ended at 16¾d. for Feb., 17½d. for April-June and 17½d. for July-Sept. New York closed on the 11th inst. with Feb. 34c.; March, 34.20 to 34.30c.; April, 34.60 to 34.60c.; May, 34.80 to 34.90c.; July, 35.20 to 35.30c.; Sept., 35.50c. Outside prices then were as follows: Smoked sheets, spot and Feb., 33¾ to 34c.; March, 34 to 34¼c.; April-May-June, 34¼ to 34½c.; spot first latex crepe, 33¼ to 34c. Para-Upriver, fine spot, 27 to 27½c. But these prices represented a hollow market; they broke later.

London cabled: "Colonial Secretary Amercy, replying to a question in the House of Commons, reiterated the assurance that, if any change became necessary in the rubber restriction scheme, the Government would give as long notice as possible. He also said the Government of Ceylon and Malaya had been asked to overhaul the machinery of the restriction plan, with the view of increasing its working efficiency. Premier Baldwin refused to give assurance that the present scheme would continue in force at least 12 months, saying: 'I cannot anticipate either the nature of the committee's report or the action which the Government will take on its receipt.' This statement had a depressing effect in New York.

On the 14th inst. prices dropped perpendicularly in an excited market no less than 280 to 370 points with London off ¾ to ½d. and the British authorities refusing to promise that restriction would continue. Rapid liquidation here swept everything before it. December was the weakest month. The total sales were 1,774 lots or 4,331 long tons. New York closed on the 14th as follows: February, 31.20c.; March 31.40 to 31.60c.; April, 3.70c.; May, 3.70 to 31.80c.; July, 32 to 32.10c. September, 32.10 to 32.30c.; October, 32.30 to 32.50c.; November, 32.30 to 32.50c.; December, 32.30 to 32.50c.; January, 32.50c.; outside prices on that day were as follows: Ribbed smoked sheets, spot and February, 31½ to 31¾c.; March, 31¾ to 32c.; April-May-June, 32 to 32¼c.; spot, first latex crepe, 31¼ to 32c.; clean thin brown crepe, 28¾ to 29¼c.; specky brown crepe, 26¾ to 27¼c.; rolled brown crepe, 26½ to 26¾c.; No. 2 amber, 29¼ to 29½c.; No. 3 amber, 28¾ to 29c.; No. 4 amber, 28¼ to 28½c.; Paras, up-river, fine spot, 25 to 25¼c.; coarse, 20½ to 21c.; Acre fine spot, 25½ to 26c.; Brazil, washed dried fine, 36½ to 37c.; Caucho, ball upper, 20 to 20½c.; Island fine, 23c. Centrals, Esmeraldas, 19 to 19½c.; Central scrap, 19 to 19½c.; Guayule, washed dried, 26c.; Balata, block Ciudad, 43 to 34½c.; surinam, sheet, 55 to 55½c. London ended on the 14th inst. with spot and February 15¾ to 15½d. The stock of 64,945 tons compared with 67,705 a week before and 56,939 a year ago. Singapore fell 1¼ to 1½d. on the 14th; February-April-June and later 15¾d.

London on the 14th inst. was 1¾ to 1½d. lower. Spot-Feb., 15¼d.; March, 15¾d.; April-June, 15¾d.; July-Sept., 15¾d. Singapore on the 14th closed ¾ to ½d. net lower. London stocks decreased last week 1,024 net tons, leaving the total 64,945 tons. A London cable said: "Dealers' stocks of rubber in Singapore on Jan. 31 were 22,240 tons, against 21,761 tons on Dec. 31 1927 and 20,692 tons Jan. 31 1927. Dealers' stocks in Penang were 3,628 tons Jan. 31 last, against 4,037 tons on Dec. 31 1927 and 4,748 on Jan. 31 1927." Though the consumption of crude rubber in the United States in January was 34,403 tons, an increase of 2,885 tons over the total consumption in January 1927, and of 8,911 tons over that of last December, stocks of crude rubber in the United States and afloat for parts of this country rose to a new high level of 151,499 tons. This shows a gain of more than 30,000 tons since the end of January 1927 and 3,431 tons higher since Dec. 31. Consumption of reclaimed rubber during the last month is estimated as 31,685,119 lbs., against production of 33,291,444 lbs. Stocks at the end of the month amounted to 36,861,628 lbs. The London Stock Exchange takes a pessimistic view of the rubber outlook, expecting that the inquiry will lead to removal of restriction. Rubber shares are depressed. America bought shares of the leading companies such as Rubber Trusts, Anglo Dutch and Anglo Java whenever blocks of such shares have been offered.

London cabled that the "Financial News" had a report that the Dutch East Indies Government has appointed a commission to confer with British authorities at Kaula Lumpur on the advisability of adopting voluntary rubber restriction. If the intention is to enter into pourparlers

with the Dutch with the view of joint restriction it is obvious, says the "Financial News," that this will have to be done through the Cabinet committee and not through the present Colonial Office Advisory Board. It is stated that if new arrangement for restriction is concluded with Dutch planters it could be brought into operation May 1 or at the end of any subsequent quarter. The "Financial Times" told that Premier Baldwin is not committed to either continue or to drop restriction and so has a good negotiable instrument in his hands. It adds that large interests agree that the time has arrived for British and Dutch planters to co-operate in the matter. Some here think that restriction is doomed whatever may be said to the contrary.

On the 15th inst. prices advanced 80 to 110 points on good cables and active trading. Sales amounted to 1,434 lots, or 3,585 long tons. The outside market was firm. At the Exchange here Feb. closed at 32c.; March at 32.20 to 32.40c.; May at 32.80 to 32.90c.; July, 33 to 33.10c.; Sept. at 33.20 to 33.30c.; Dec., 33.30 to 33.40c. Outside prices were: Ribbed smoked sheets, spot and Feb., 32¼ to 32½c.; March, 32½ to 32¾c.; April-May-June, 32¾ to 33c.; spot first latex crepe, 32¼ to 32½c.; clean, thin brown crepe, 29¾ to 30c.; specky brown crepe, 29¼ to 29½c.; rolled brown crepe, 25¾ to 26c.; No. 2 amber, 31 to 31¼c.; No. 3 amber, 30½ to 30¾c.; No. 4 amber, 30 to 30¼c.; Paras, up-river, fine spot, 26¼ to 26½c.; coarse, 20 to 20½c.; Acre, fine spot, 26 to 26½c. London on the 15th inst. closed firm and ¼d. higher; spot and Feb., 15¾d.; March, 15¾d.; April-June, 16d.; July-Sept., 16½d. Singapore closed ¼ to ¾d. lower; Feb., 15¾d.; April-June and July-Sept., 15½d.

On the 16th inst. New York fell 80 to 100 points net with sales of 1,509 lots or 3,772 long tons. Outside prices were also weaker. London fell ½ to ¼d. Symington assets that the London market is beginning to recover from the Government's recent announcement of the investigation into the workings of the restriction scheme. Spot, February and March on the 16th closed at 15½d.; April-June 15¾d.; July-Sept. 15¾d. In Singapore on the 16th, prices rose ¾d.; February 16½d.; April-June and July-Sept. 16¼d. New York closed on the 16th with spot 31.40c.; March 31.40 to 31.60c.; May 32c.; July 32.10 to 32.30c. Outside prices: Smoked sheets spot, February and March 31½ to 32c.; April-May-June 32 to 32¼c.; Spot, first latex crepe, 31½ to 32c.; clean, thin brown crepe, 29 to 29½c.; specky brown crepe, 28 to 28½c.; Paras, Upriver fine spot, 26¼ to 26½c.; coarse, 20 to 20½c.; Acre, fine spot, 26 to 26½c.

The estimated world requirements of rubber for 1928 are 638,000 tons. Of this total the United States is expected to require 405,000 tons, or 63.5%; the United Kingdom 50,000 tons or 7.8%; Germany 40,000 tons or 6.3%; France 35,000 tons or 5.5%; Canada 28,000 tons or 4.4%; Italy, Japan, Russia and other countries taking the balance of 80,000 tons.

TO-DAY prices again took a downward course, closing at a drop of 60 to 80 points net. London closed irregular, that is ½d. lower to ½d. higher, the latter on the distant months. There was again heavy selling pressure here. Naturally the technical position is better. Some estimate a reduction in the stock statement of London next week of 1,000 tons. On the declining market the demand from manufacturers is naturally cautious. Final prices show a decline for the week of 300 to 320 points.

HIDES have sold to a fair extent with some Argentine steers held at 29c. Some 20,000 Argentine steers sold last week at 28¾ to 29 1-16c. and 5,000 at 29¼c. City packer hides were dull pending developments in the West. Country hides were also slow of sale. Common dry hides have been in rather better demand. Common dry Cucutas, 38c.; Maracaibo and La Guayra, 35c.; Central America, 34c.; Savanillas, 36c.; Santa Marta, 37c.; Packer hides, native steers, 26½c.; butt brands, 26c.; Colorados, 25½c.; bulls, native, 21½c.; New York City calfskins, 7-9s, 3.25 to 3.60c.; 5-7s, 3c.; 9-12s, 4.25 to 4.35c.

OCEAN FREIGHTS.—Rates advanced in some cases late last week. Trading increased. Time chartering later was active. Later business fell off. Later oil demand was good.

CHARTERS included lumber Gulf to two ports out of Montevideo, Buenos Aires and Bahia Blanca, 138s. 9d. Feb.-March; cotton early March Gulf to Bombay, 12¼c. per cubic bale foot; clean oil, Black Sea to Hamburg, 13s. 3d.; sugar Cuba to United Kingdom, Continent, 16s. 6d. March 10-20; asphalt Baton Rouge, March 10-20, Bordeaux-Hamburg, \$5; same to French Atlantic, \$5; same to both Algiers and Casablanca, \$6.25; coal Wales to Genoa Feb. 1-8, 8s. 9d.; tankers clean oil Gulf to not east of New York, 17½c.; cotton Gulf to Murmansk, May, 9¼c.; case oil, 160,000 cases, Gulf to seven Australian ports, February-March, 34c. basis; sulphur, Texas, February-March, to Tampico, \$2.75; tankers, clean oil, Gulf to Helmsingfors, 26s.; North Hatteras, 23s.; April; March fuel Gulf to Banes, 33c.; grain Vancouver to United Kingdom-Continent, March, 30s. 6d.; coal Hampton Roads prompt to Alexandria, \$3.15; same to St. Thomas, \$1.50 February; tankers, dirty oil, delivery May-June, 12 months, 5s. 3d.; clean oil, Black Sea to Flume, 12s. 3d. February; time charters, prompt West Indies round, \$1.05; delivery Halifax prompt, same \$1.35; direct two months' continuation, \$1.15; delivery Baltimore prompt East Coast South America round, 95c.; prompt six months' time, \$1.80; same trip across, \$1.40; sulphur Galveston, Texas City, three Australian ports, 32s. 6d.; grain Vancouver to United Kingdom-Continent, 31s.; Antwerp or Rotterdam, 6d. less March; Vancouver to Antwerp or Rotterdam, 30s. 3d.; Hamburg, 30s. 9d.; two ports discharge, 9d. extra March; Vancouver to United Kingdom-Continent, 30s. 6d. less Antwerp or Rotterdam, February-March.

TOBACCO.—In leaf tobacco a fair business has been reported. The sales of Sumatra and Java are said indeed to be rather large. Fair sized withdrawals are said to be under way. Some of the factories are increasing their output. In certain cases they may soon be working at nearly 100%. Porto Rico tobacco sales in January were small, but the outlook, said one cable, for disposing of the rest of the old

crop is still regarded as good. Picking of the new tobacco crop has begun with leaves reported of very good quality, but smaller than usual. The quantity is estimated by some authorities to be about 50% of the crop of 1927. New York quotations: Wise binders 25 to 30c.; North. 40 to 45c.; South. 35 to 40c.; N. Y. State, 2ds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Duteh 21 to 22c.; Zimmer Spanish 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.

COAL.—A fair business only has been done. The lull in industry and the unseasonably warm weather in the East have hurt trade. Compared with January 1927, the average spot price of bituminous coal for January 1928, was down 49½c., according to the "Coal Age," whose index for the two months stands at the equivalent of \$1.84½c. and \$2.34 respectively. The publication states that the weather has worked against the coal trade.

COPPER.—Sales in small lots were reported at 14½c. delivered to the Connecticut Valley. Generally, however, business was quiet. Some export business was done at 14½c., but in the aggregate business was small. Later on however, a better export demand appeared. Statistics for January were considered favorable. Refined stocks in North and South America on Feb. 1 were 96,476 tons, an increase of 1,178. Blister stock decreased 10,539 tons to 237,881 tons. Shipments of copper amounted to 121,545 tons against 124,499 in December. Domestic shipments were 64,824 tons against 60,862 in December; export shipments in January 56,721 tons against 63,637 tons in December. Refinery output of copper fell off to 122,723 tons against 128,923 tons in December. Mine output in January was 68,728 tons against 67,222 in December. In London on the 14th inst. standard advanced 5s. to £61 18s. 9d. for spot and £61 11s. 3d. for futures; sales 400 tons spot and 500 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. In London on the 15th inst. standard was up 6s. 3d. to £62 5s. for spot and £61 17s. 6d. for futures; sales 100 tons spot and 600 futures; electrolytic £66 10s. spot and £67 futures. Later prices were weaker partly in sympathy with the stock market; 14c. was said to have been accepted; other sales at 14.05 to 14.07½c.; some quote 14½c. Connecticut Valley. In London on the 16th inst. spot standard fell 3s. 9d. to £62 1s. 3d.; futures dropped 5s. to £61 12s. 6d.; sales 50 tons spot and 650 futures; electrolytic £66 10s. for spot and £67 futures.

TIN. was very active on the 14th inst. About 500 tons were traded in on that day. Consumers bought the most. The trade, speculators and importers were selling. There is believed to be a considerable short interest. Yet prices continue to decline. On the 15th inst., sales were made of Straits at 51¼c. early, but later offerings were reported at 51c., or the lowest price seen since 1925. London on the 13th inst. dropped £5 or more, but advanced on the 14th inst. £3 10s. to £231 5s. for spot; futures up £3 15s. to £33 15s.; sales 100 tons spot and 950 futures; Spot Straits advanced £3 10s. to £233 15s.; Eastern c. i. f. London £231 15s.; sales 225 tons. On the 15th inst. London declined £2 5s. on the spot to £229; futures off to £231 10s.; sales 100 tons spot and 1,100 futures; Spot Straits fell £1 15s. to £232; Eastern c. i. f. London £237 with sales of 200 tons. Later there was a rally of ½c. with London higher; Straits sold at 51¼c. in all positions but closed at 51½c. Shipments of Straits for the first half of this month were 4,684 tons, a large total. For the entire month the total will probably be from 7,500 to 8,000 tons. Spot standard in London on the 16th inst. advanced 15s. to £229 15s.; futures up £1 5s. to £232 15s.; sales 100 tons spot and 700 futures; Spot Straits advanced 15s. to £232 15s.; Eastern c. i. f. London declined £4 10s. to £232 10s. on sales of 250 tons.

LEAD declined \$3 a ton early in the week and the American Co. was down to 6.35c., New York. East St. Louis 6.15c. A better inquiry was reported at these levels. London on the 14th inst. advanced 3s. 9d. on the spot to £20 3s. 9d.; futures up 5s. to £20 15s.; sales 150 tons spot and 1,800 futures. Later on prices here were weaker and the demand fell off when London declined 3s. 9d. on the 15th inst. to £20 for spot and £20 11s. 3d. for futures on sales of 1,450 tons of futures. Lead ore declined \$5 to \$80. New York paid little attention to a moderate rise later in London; Central West, 6.12½c. with 6.15c. the top. Trade dull. In London on the 16th inst. spot rose 2s. 6d. to £20 2s. 6d.; futures up 1s. 3d. to £20 12s. 6d.; sales 50 tons spot and 1,150 futures.

ZINC declined to the lowest price seen in over a year. East St. Louis, 5.55 to 5.57½c. Much to the surprise of the trade, zinc ore dropped \$2 per ton to \$36 when the principal operators were supposed to be firmly holding for \$40. Sales last week were 7,000 tons; production 12,000 tons and shipments approximately 12,000. Unsold stocks in bins were 47,000 tons at the close of the week; total ore in bins was 60,260 tons. A better demand was reported at one time for slab zinc, but in the aggregate business was relatively small. In London on the 14th inst. prices advanced 1s. 3d. to £25 13s. 9d. for spot and £25 13s. 9d. for futures; sales 50 tons spot and 950 futures. On the 15th inst. London was unchanged on the spot at £25 13s. 9d.; futures off 1s. 3d. to £25 12s. 6d.; sales 50 tons spot and 1,025 futures. Later prices hardly varied with trade dull at 5.55c. East St. Louis the lowest in five years and a half. New York 5.90c. nominally. In London on the 16th inst. spot fell 1s. 3d. to £25 12s. 6d.; futures £25 12s. 6d.; sales 25 tons spot and 575 futures.

STEEL.—Output of the United States Steel Corp. is at 90% quiet, though the market unquestionably is so far as new business is concerned. But consumers of finished steel are specifying on first quarter at a rate that suggests undiminished consumption. Buying on new contracts is another matter. Very little of it is being done. Second quarter business is dull. Most of the recent business has been with railroad and construction companies. Makers of the material for these outlets have increased their production about 2%. But a Youngstown sheet production has been reduced because of the unsatisfactory condition of trade. But while January production of sheets was 99%, shipments were over 20% less than this as the automobile and other trades did not specify with the freedom that had been expected. But the tone is steady. Hot rolled strips are quoted \$1 to \$2 higher. The composite price is 2.364c. against 2.350c. last week. What the market needs is a vigorous influx of new business and prompt and still larger specifications.

PIG IRON has sold rather more freely here and in Boston recently. Last week's sales here are said to have reached 10,000 to 12,000 tons, including 5,500 tons of basic to a Rhode Island wire company. Eastern Pennsylvania iron is quoted at as high as \$20 at furnace; other quotations are put at \$19 to \$19.50, Buffalo is \$17 with intimations that in certain cases \$16.50 would be accepted on worthwhile tonnage. There is some inquiry, it is said, from melters for the second quarter. This may be rather significant. Some are inclined to think so. The recent rise in steel naturally tends to help pig iron. In other parts of the country a fair business is reported i. e. 25,000 tons at Buffalo and 25,000 at Cleveland. The total of four cities would thus be at least 60,000 tons. But there is no disguising the fact that elsewhere trade has been distinctly dull. The composite price has risen to \$17.75, a rise in a week of eight cents because of an advance reported in Pennsylvania. Later business was reported smaller here, i. e. only 7,500 tons for the week.

WOOL has been steady but business has still kept within moderate limits. Boston quotations are reported firm as follows:

Ohio & Penn. fine delaine, 50c.; ¼ blood 50 to 51c.; ¾ blood and ¼ blood 52c.; Territory clean basis, fine staple, \$1.18 to \$1.23; fine medium French combing, \$1.08 to \$1.14; fine, medium clothing, \$1.02 to \$1.07; ¼ blood staple, \$1.12 to \$1.15; Texas clean basis, fine 12 months, \$1.18 to \$1.22; Pulled, scoured basis, A super, \$1.05 to \$1.10; Domestic, mohair, original Texas, 61 to 62c.

Boston wires a government report as follows: "Inquiries for wool are fairly broad. Trading is limited on domestic worsted wools and quite active on stock for woolen purposes. Territory strictly combing 58-60s are selling at around \$1.15, scoured basis. This grade continues to strengthen because of the limited supplies of spot wool available. Ohio and Michigan 56s combing wool is moving at 52c. in the grease." Boston wired on Feb. 16: "Territory 58-60s, continue moderately active at around \$1.15, scoured basis, on strictly combing wool, while fine wools remain slow, with quotations firm. A few inquiries are being received on 56s and 48s, 50s, territories. A few small sales were reported on 46s, low ¼ blood at 80c. scoured basis."

At Geelong on the 10th inst., 22,000 bales of wool were offered and 97% sold. Prices generally firm compared with Jan. 26. Greasy merinos 5% higher, average good, and greasy comebacks par to 5% up. Crossbreds, medium and fine, 7½ to 10%; coarse, 10%; skirtings, fine quality, 5 to 7½% higher. Greasy merino, choice fine, par to 5% lower. Greasy merino fleece sold up to 33½d.; greasy comeback to 33¼d. At Perth Australia, Feb. 14 about 25,000 bales were offered. Demand good. Yorkshire the principal buyer of topmaking sorts and America of superior wools. Compared with the sale of Jan. 17 greasy merinos and average lambs were par to 5% higher, crossbreds and superior wools 10% higher and scoured wools 5% higher. The next Perth sale will open Feb. 29 when 16,000 bales will be offered.

COTTON.

Friday Night, Feb. 17 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 107,419 bales, against 111,825 bales last week and 139,567 bales the previous week, making the total receipts since the Aug. 1 1927, 6,892,499 bales, against 10,292,870 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 3,400,371 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,082	7,635	11,791	6,048	4,390	2,752	37,698
Texas City.....	—	—	—	—	—	1,067	1,067
Houston.....	3,702	5,039	5,791	2,967	3,678	2,617	23,794
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans.....	9,895	4,550	3,892	5,644	3,712	3,135	30,828
Gulfport.....	—	—	—	—	—	—	—
Mobile.....	736	419	207	816	596	173	2,947
Pensacola.....	—	—	25	—	—	2	27
Jacksonville.....	—	—	—	—	—	—	—
Savannah.....	903	1,616	1,269	293	287	918	5,286
Brunswick.....	—	—	—	—	—	—	—
Charleston.....	44	281	11	337	147	78	898
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	374	13	69	617	202	186	1,461
Norfolk.....	136	152	175	109	116	329	1,017
N'port News, &c.	—	—	—	—	—	—	—
New York.....	25	—	—	—	—	389	414
Boston.....	—	—	—	102	—	—	102
Baltimore.....	—	—	—	—	—	1,880	1,880
Philadelphia.....	—	—	—	—	—	—	—
Totals this week..	20,897	19,705	23,230	16,933	13,128	13,526	107,419

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Feb. 17	1927-28		1926-27		Stock	
	This Week	Since Aug. 1, 1927	This Week	Since Aug. 1, 1926	1928	1927
Galveston	37,698	1,835,153	55,834	2,772,353	441,316	646,970
Texas City	1,067	83,333	5,496	136,426	38,978	56,180
Houston	23,794	2,311,998	50,307	3,323,006	813,582	893,267
Port Arthur, &c.		181,186				
New Orleans	30,828	1,176,735	49,034	1,889,843	514,290	622,584
Gulfport						
Mobile	2,947	227,267	5,242	319,822	11,020	46,439
Pensacola	27	11,436	208	12,736		
Jacksonville		8		617	502	610
Savannah	5,286	508,995	16,545	868,485	29,118	80,454
Brunswick						
Charleston	898	215,582	9,231	428,029	28,718	70,559
Georgetown		756				
Wilmington	1,461	89,117	4,599	99,819	26,687	20,503
Norfolk	1,017	191,528	7,782	342,628	76,197	122,214
Newport News, &c.				279		
New York	414	5,524	50	25,443	195,073	196,147
Boston	102	4,722	257	18,112	4,270	1,504
Baltimore	1,880	49,004	2,185	51,362	1,564	1,595
Philadelphia		155		3,910	9,336	5,101
Totals	107,419	6,892,499	206,770	10,292,870	2,190,741	2,764,127

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23
Galveston	37,698	55,834	42,133	62,171	28,831	25,028
Houston	23,794	50,307	33,194	21,021	15,303	8,189
New Orleans	30,828	49,034	44,235	31,025	20,507	29,447
Mobile	2,947	5,242	1,698	4,636	948	1,164
Savannah	5,286	16,545	10,105	14,675	4,729	9,649
Brunswick					274	
Charleston	898	9,231	5,395	11,068	920	1,298
Wilmington	1,461	4,599	1,839	2,167	723	1,963
Norfolk	1,017	7,782	7,566	11,115	4,632	2,188
N'port N., &c.						
All others	3,490	8,196	2,569	9,188	2,057	4,619
Total this week	107,419	206,770	148,404	167,066	78,924	83,536
Since Aug. 1	6,892,499	10,292,870	7,756,420	7,590,931	5,621,007	4,764,744

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 141,820 bales, of which 71,771 were to Great Britain, 15,637 to France, 24,813 to Germany, 4,346 to Italy, 7,489 to Japan and China, and 17,764 to other destinations. In the corresponding week last year total exports were 292,760 bales. For the season to date aggregate exports have been 4,883,112 bales, against 7,153,018 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 17 1928. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	17,293	4,991	9,322	1,835		5,339	4,000
Houston	21,475	10,287	10,358	1,400			8,124
Texas City	2,190						
New Orleans	16,159						3,261
Mobile	2,168		1,417				
Pensacola			2				25
Savannah	7,058		1,099	800			300
Charleston	2,407		855				58
Norfolk	600		1,310				404
New York		127		311		100	1,592
Los Angeles	2,421	232	450			1,800	
Seattle						250	
Total	71,771	15,637	24,813	4,346		7,489	17,764
Total 1927	80,694	18,839	96,282	28,173		43,640	25,132
Total 1926	46,831	22,553	25,798	21,917		22,789	24,281

From Aug. 1 1927 to Feb. 17 1928. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	208,931	293,128	324,358	137,687	13,900	236,386	230,645
Houston	218,082	255,576	308,698	110,373	52,500	221,379	131,919
Texas City	15,566	2,264	5,084				
Corp. Christi	32,011	35,892	59,939	5,000	3,100	23,972	18,098
New Orleans	144,981	69,651	188,357	76,927	43,726	177,347	82,504
Mobile	36,884	1,739	93,809	2,000		21,050	4,150
Pensacola	1,310		9,001				1,125
Savannah	109,684	5,030	306,561	7,862		38,705	21,316
Charleston	33,844	1,833	126,619	6,065		5,300	20,363
Wilmington			17,300	42,067			300
Norfolk	36,881	600	63,762	1,250		1,900	3,385
Lake Charles			756				756
New York	9,302	8,351	25,379	2,465		1,884	22,324
Boston	642	15	493				1,659
Baltimore		1,007		1,230			267
Philadelphia	275		45	177			101
Los Angeles	12,433	6,530	24,887	491		8,500	160
San Fran.	350	100	355			1,850	183
Seattle						1,225	
Total	861,176	681,716	1,555,403	393,594	113,226	739,498	538,499
Total '26-'27	1,845,098	775,364	2,064,243	544,932	132,773	106,297	727,633
Total '25-'26	1,706,294	681,533	1,343,754	444,906	103,773	766,711	610,874

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 24,594 bales. In the corresponding month of the preceding season the exports were 29,580 bales. For the six months ended Jan. 31 1928 there were 133,868 bales exported as against 150,749 bales for the corresponding six months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	
Galveston	10,300	6,700	8,000	34,200	6,500	375,616
New Orleans	3,345	4,050	15,306	16,900	566	474,123
Savannah					200	28,918
Charleston					200	28,718
Mobile	800	200		1,085	88	8,847
Norfolk					200	75,997
Other ports*	2,000	1,500	3,000	5,000	500	1,078,082
Total 1928	16,445	12,450	26,306	57,185	8,054	120,440
Total 1927	35,653	14,048	19,720	97,246	15,355	182,022
Total 1926	23,440	20,817	22,253	52,046	10,821	129,377

* Estimated.

Speculation in cotton for future delivery broadened somewhat and early in the week prices reached new high levels on this movement. The causes were drought in Texas, signs of a better demand for actual cotton and cotton goods, and a larger domestic consumption in January than had been expected. The increase over the estimates was in some cases nearly 60,000 bales. It marked an increase over the total for December of nearly 40,000 bales. The Census Bureau reported consumption in January was 582,417 bales exclusive of linters, against 543,598 in December and 603,242 in January last year. Stocks on hand at consuming establishments at the end of January were 1,703,893 bales against 1,707,326 a month ago and 1,852,004 last year. Cotton in public storage and at compresses on January 31 totaled 5,014,029 bales against 5,655,736 at the end of December and 6,158,508 last year. Spot cotton was higher. The sales last week at Memphis were 100% larger than in the same week last year. The basis was strong. Some 50,000 bales, it appears, have been sold to Bombay for early delivery. Bombay has been buying in the United States, partly because the premiums demanded for East Indian cotton seemed exorbitant. There is said to be a short spot interest at the South. Little hedge selling has been done here. It is supposed to be largely finished. Covering of hedges may be the next thing. Manchester has done a good business with China.

On the other hand, after a quick rise of about \$7 a bale, it was felt that a reaction was due on general principles. Liverpool plainly felt so. Moreover, it looked with apprehension on the dispute between employers and employees over the wage and time questions. It is understood that the mill owners have given the workers thirty days to decide whether they will accept the reduction of 12½% in wages and a weekly increase in working time of 4¼ hours or not. There may be a lockout in 30 days. Curtailment in this country continues. Some of it is at Biddeford, Me., now, in the Peperell Mills; some at Durham, N. C. The weekly exhibit of the world's spinners' takings of American is so small as to cause uneasiness. Manchester complains that the East Indian bids for cloths are often too low to admit of much business. The textile trades on the Continent are the scene of sharp competition. Germany operated up to 100% during December and in the early part of January, but prices declined under the pressure of French and Italian competition, though lately the competition has been reduced because of lowered prices in Germany. German weaving mills have less business ahead. Though Memphis reports a better spot demand in other parts of the South, the sales are still running well behind those of the same time last year. Moreover, some rain has fallen in western Texas. It relieved the drought somewhat. Liverpool took note of it. Continental and Bombay liquidation was a feature there for several days and there was some hedge selling. Here there was no large outside speculation; outsiders have been so often deceived by false starts. And the technical position of course has been weakened by a rise of nearly 150 points. Mills have not called very freely.

On the 15th inst. came a sudden decline of 20 to 30 points, owing to moderate rains in Texas, lower Liverpool cables, and talk of a possible lockout in March in Lancashire. Liverpool, Wall Street, the South, and New Orleans sold. No aggressive buying appeared. The market acted a little tired. Bull points fell flat; for instance, a report on the boll weevil survival by the American Cotton Growers' Exchange. It showed an average percentage of live weevils in total number found to be by States as follows: North Carolina 59%, South Carolina 69, Georgia 75, Alabama 80, Mississippi 73, Louisiana 93%, Oklahoma 62, Arkansas 71 and Texas 80. A small suspension was announced. It had no effect. But the technical position was weaker. Some rather heavy liquidation was done. A reaction in any case was due. A decline in stocks accompanied some of the Wall Street selling. On the decline Liverpool, Japanese and the trade bought. A better spot demand was reported at Dallas and Savannah. Cotton goods were in fair demand and firm. The threatened lockout applies to the American cotton yarn section only, it being understood that the Egyptian section refused to co-operate in a wage cut.

On Thursday prices at first advanced 25 to 30 points on firmer cables from Liverpool, better advices from Manchester, skepticism as to the likelihood of a lockout there, and, above all, an apparent absence of any important rain in Texas. Later on came a drop of some 25 to 35 points from the top, owing to numerous private reports of rains and snows in Western Texas and not a little liquidation of March and October. March notices are due on Feb. 24. That

fact accounts for some of the March liquidation. There seems to be an impression however that very much of the long interest in that month was closed out recently. Moreover, the net changes for the day on the 16th were trifling here. Some months ended a few points higher; others that much lower. The closing tone was steady. Worth Street did a fair business at firm prices. If anybody cares to know, it may be added that Liverpool is betting 3 to 1 according to the cables that there will be no lockout in Lancashire next month.

To-day prices ended slightly higher after an early advance of 15 to 20 points. The rise was due to firm cables and the lack of any very heavy rains so far as the official news went. Later there were reports of heavy snows in western and northwestern Texas and also some rain in those sections. Fears of further rains caused selling. Yet the forecast pointed to fair weather in Texas. Freezing temperatures were also indicated in parts of that State. They would hit the weevil. There was week-end liquidation. The spinners' takings made no favorable exhibit. Spot markets declined. On the other hand, Texas is not getting rain enough. Liverpool cabled that the spinners had withdrawn their demand that the workers accept a decrease in wages of 12½% and an increase in working time for the week of 4¼ hours. There will be a conference on the subject between spinners and workers on the 21st inst. This seems to mean that probably there will be no lockout. Manchester reported a good China trade if that with India was still unsatisfactory. The net change for the day was a decline of 2 to 7 points. For the week, prices are 4 to 8 points lower on the old crop with October unchanged. Spot cotton ended at 18.35c. for middling, a decline for the week of 10 points.

The following averages of the differences between grades, as figured from the Feb. 16 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 24:

Middling fair.....	.91 on	*Middling yellow tinged.....	1.08 off
Strick good middling.....	.65 on	*Strick low middling yellow tinged.....	1.55 off
Good middling.....	.40 on	*Low middling yellow tinged.....	2.39 off
Strick middling.....	.25 on	Good mid. light yellow stained.....	.69 off
Middling.....	.....	*Strick mid. light yellow stained.....	1.18 off
Strick low middling.....	.34 off	*Middling light yellow stained.....	1.78 off
Low middling.....	.74 off	Good middling yellow stained.....	.91 off
*Strick good ordinary.....	1.40 off	*Strick middling yellow stained.....	1.60 off
*Good ordinary.....	2.18 off	*Middling yellow stained.....	2.31 off
Good middling spotted.....	.23 on	Good middling gray.....	.46 off
Strick middling spotted.....	even	Strick middling gray.....	.75 off
Middling spotted.....	.38 off	*Middling gray.....	1.10 off
*Strick low middling spotted.....	.83 off	*Good middling blue stained.....	1.55 off
*Low middling spotted.....	1.49 off	*Strick middling blue stained.....	2.17 off
Strick good middling yellow tinged.....	.01 off	*Middling blue stained.....	2.95 off
Good middling yellow tinged.....	.31 off		
Strick middling yellow tinged.....	.63 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 10 to Feb. 17—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....	18.50 18.45 18.70 18.45 18.45 18.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
February—						
Range.....	17.98		18.19	17.91	17.91	17.84
Closing.....	17.98		18.19	17.91	17.91	17.84
March—						
Range.....	17.95-18.07		17.80-18.26	17.92-18.08	17.82-18.15	17.86-18.10
Closing.....	18.00-18.02		18.21-18.22	17.93	17.93-17.94	17.86-17.89
April—						
Range.....	18.08		18.28	17.99	18.01	17.95
Closing.....	18.08		18.28	17.99	18.01	17.95
May—						
Range.....	18.10-18.23		17.97-18.43	18.05-18.24	17.97-18.29	18.03-18.28
Closing.....	18.17-18.19		18.34-18.35	18.05-18.07	18.08-18.10	18.04-18.05
June—						
Range.....	18.18-18.18	HOLI-	18.36	18.09	18.10	18.05
Closing.....	18.20	DAY	18.36	18.09	18.10	18.05
July—						
Range.....	18.13-18.28		18.16-18.50	18.13-18.30	18.02-18.35	18.06-18.31
Closing.....	18.23-18.25		18.39-18.40	18.13-18.14	18.11	18.06-18.08
August—						
Range.....	18.15		18.08-18.08	18.06	18.07	18.03
Closing.....	18.15		18.39	18.06	18.07	18.03
September—						
Range.....	17.92-17.92		18.30	18.02	18.02	17.99
Closing.....	18.08		18.30	18.02	18.02	17.99
October—						
Range.....	17.96-18.10		17.85-18.29	17.94-18.12	17.91-18.19	17.93-18.16
Closing.....	18.08		18.21-18.22	17.98-18.00	17.97-17.99	17.95-17.96
November—						
Range.....	18.07		18.20	17.97	17.98	17.94
Closing.....	18.07		18.20	17.97	17.98	17.94
December—						
Range.....	17.95-18.10		17.94-18.28	17.93-18.11	17.90-18.17	17.92-18.15
Closing.....	18.07-18.08		18.20-18.21	17.97	17.99	17.93
January—						
Range.....	17.92-18.01		17.89-18.22	17.92-18.01	17.91-18.05	18.04-18.04
Closing.....	18.01		18.12	17.89	17.91	17.85

Range of future prices at New York for week ending Feb. 17 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1928.....		18.19 July 12 1927 23.73 Sept. 8 1927
Mar. 1928.....	17.80 Feb. 14	14.75 Apr. 4 1927 24.99 Sept. 8 1927
Apr. 1928.....	18.26 Feb. 14	18.35 July 12 1927 26.67 Aug. 31 1927
May 1928.....	18.43 Feb. 14	17.06 Feb. 2 1928 25.07 Sept. 8 1927
June 1928.....	18.18 Feb. 11	17.32 Feb. 3 1928 21.77 Sept. 19 1927
July 1928.....	18.02 Feb. 11	17.10 Feb. 2 1928 24.70 Sept. 8 1927
Aug. 1928.....	18.08 Feb. 11	17.65 Feb. 8 1928 20.86 Nov. 9 1927
Sept. 1928.....	17.92 Feb. 11	17.45 Jan. 28 1928 21.10 Oct. 27 1927
Oct. 1928.....	17.85 Feb. 14	16.96 Feb. 2 1928 20.20 Nov. 9 1927
Nov. 1928.....	18.28 Feb. 14	17.25 Jan. 28 1928 18.64 Jan. 7 1928
Dec. 1928.....	17.90 Feb. 16	16.99 Feb. 4 1928 19.05 Jan. 3 1928
Jan. 1929.....	17.89 Feb. 14	17.00 Feb. 2 1928 18.22 Feb. 14 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as

well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1928.	1927.	1926.	1925.
Feb. 17—				
Stock at Liverpool.....	bales 770,000	1,313,000	853,000	909,000
Stock at London.....				2,000
Stock at Manchester.....	72,000	162,000	73,000	116,000
Total Great Britain.....	842,000	1,457,000	926,000	1,027,000
Stock at Hamburg.....				
Stock at Bremen.....	557,000	556,000	281,000	222,000
Stock at Havre.....	318,000	279,000	216,000	204,000
Stock at Rotterdam.....	13,000	15,000	4,000	15,000
Stock at Barcelona.....	117,000	117,000	87,000	83,000
Stock at Genoa.....	63,000	69,000	53,000	42,000
Stock at Ghent.....				2,000
Stock at Antwerp.....				5,000
Total Continental stocks.....	1,068,000	1,036,000	641,000	573,000
Total European stocks.....	1,910,000	2,511,000	1,567,000	1,600,000
India cotton afloat for Europe.....	175,000	104,000	182,000	137,000
American cotton afloat for Europe.....	434,000	705,000	432,000	622,000
Egypt, Brazil, &c. afloat for Europe.....	75,000	89,000	111,000	84,000
Stock in Alexandria, Egypt.....	407,000	427,000	301,000	227,000
Stock in Bombay, India.....	760,000	712,000	760,000	550,000
Stock in U. S. ports.....	2,190,741	2,764,127	1,484,255	1,290,367
Stock in U. S. interior towns.....	21,049,180	1,305,580	1,893,049	1,170,855
U. S. exports to-day.....				8,100

Total visible supply.....7,000,921 8,617,707 6,730,304 5,689,322

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 541,000	994,000	589,000	738,000
Manchester stock.....	51,000	147,000	62,000	96,000
Continental stock.....	1,021,000	993,000	589,000	521,000
American afloat for Europe.....	434,000	705,000	432,000	622,000
U. S. port stocks.....	2,190,741	2,764,127	1,484,255	1,290,367
U. S. interior stocks.....	21,049,180	1,305,580	1,893,049	1,170,855
U. S. exports to-day.....				8,100

Total American.....5,286,921 6,908,707 5,049,304 4,446,322

East Indian, Brazil, &c.—

Liverpool stock.....	229,000	319,000	264,000	171,000
London stock.....				2,000
Manchester stock.....	21,000	15,000	11,000	20,000
Continental stock.....	47,000	43,000	52,000	52,000
Indian afloat for Europe.....	175,000	104,000	182,000	137,000
Egypt, Brazil, &c. afloat.....	75,000	89,000	111,000	84,000
Stock in Alexandria, Egypt.....	407,000	427,000	301,000	227,000
Stock in Bombay, India.....	760,000	712,000	760,000	550,000

Total East India, &c.....1,714,000 1,709,000 1,681,000 1,243,000

Total American.....5,286,921 6,908,707 5,049,304 4,446,322

Total visible supply.....7,000,921 8,617,707 6,730,304 5,689,322

Middling uplands, Liverpool.....	10.25d.	7.76d.	10.57d.	13.66d.
Middling uplands, New York.....	18.35c.	14.20c.	20.75c.	24.50c.
Egypt, good Sakel, Liverpool.....	18.80d.	15.45d.	19.60d.	37.05d.
Peruvian, rough good, Liverpool.....	12.00d.	11.50d.	23.00d.	20.75d.
Bracon, fine, Liverpool.....	9.25d.	6.95d.	9.15d.	12.10d.
Tinnevely, good, Liverpool.....	9.95d.	7.40d.	9.55d.	12.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 117,000 bales. The above figures for 1927 show a decrease from last week of 65,577 bales, a loss of 1,616,786 from 1927, an increase of 270,617 bales over 1926, and a gain of 1,311,599 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 17 1928.				Movement to Feb. 18 1927.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Feb. 17.	Week.	Season.	Week.	Feb. 18.
Ala., Birming'm	442	81,937	1,495	9,342	1,291	84,336	2,326	13,197
Eufaula	71	18,405	142	9,243	103	24,368	162	12,215
Montgomery	487	70,250	1,459	27,789	425	114,648	998	43,121
Selma	79	55,787	1,645	22,176	229	85,317	1,179	33,804
Ark., Blytheville	564	76,033	1,998	16,028	---	---	---	---
Forest City	320	35,741	595	13,301	---	---	---	---
Helena	611	48,948	911	20,510	970	86,724	2,213	34,523
Hope	436	44,586	687	4,120	---	---	---	---
Jonesboro	252	31,197	723	4,443	---	---	---	---
Little Rock	400	99,361	1,458	21,284	1,895	192,325	4,833	57,943
Newport	306	47,689	771	5,559	---	---	---	---
Pine Bluff	1,683	118,605	2,027	36,040	2,215	171,476	9,565	52,699
Walnut Ridge	434	34,491	1,611	5,734	---	---	---	---
Ga., Albany	---	4,973	---	2,143	---	8,716	60	3,598
Athens	114	48,242	2,025	14,746	1,012	45,041	650	22,216
Atlanta	2,464	104,807	3,650	32,962	3,448	230,110	7,162	76,307
Augusta	1,354	226,011	4,796	76,881	8,337	311,733	4,897	105,634
Columbus	221	49,999	142	2,507	494	43,581	1,043	3,670
Macon	2,210	53,920	954	6,861	2,046	89,112	4,549	10,988
Rome	322	32,700	350	18,178	532	48,271	800	27,611
La., Shreveport	437	93,095	810	43,485	3,413	158,814	4,960	59,649
Miss., Clarksdale	784	149,522	3,768	59,449	3,779	164,957	5,514	71,914
Columbus	113	33,101	528	7,038	316	40,718	865	9,065
Greenwood	787	154,850	3,174	75,909	3,301	169,017	6,744	74,853
Meridian	81	37,166	104	8,128	431	50,141	758	12,331
Natchez	98	34,993	459	20,257	188	37,017	1,054	10,207
Vicksburg	48	16,965	---	7,368	761	33,024	978	17,271
Yazoo City	49	27,366	320	14,513	747	43,480	1,546	22,847
Mo., St. Louis	6,875	265,066	6,569	2,822	15,223	437,817	14,039	8,716
N.C., Greensboro	553	22,131	2,238	14,096	1,462	33,576	747	21,561
Raleigh	167	11,852	801	3,535	---	174,768	517	8,595
Okla., Altus x	---	---	---	---	---	3,958	176,690	5,666
Chickasha x	---	---	---	---	---	3,916	155,454	4,764
Okla. City x	---	---	---	---	---	3,293	147,110	5,262
15 towns	7,170	713,352	11,305	73,419	---	---	---	---
S. C., Greenville	5,000	246,754	10,000	59,437	7,697	247,976	8,188	82,251
Greenwood x	---	---	---	---	---	7,773	---	3,251
Tenn., Memphis	5,602	1,160,380	6,272	235,667	62,776	1,657,944	73,259	271,373
Nashville x	---	---	---	---	---	280	5,945	208
Texas, Abilene	416	49,200	143	1,930	592	73,498	1,423	1,358
Austin	40	24,531	1	2,790	158	32,943	387	3,192
Brenham	105	24,774	155	12,166	275	25,281	255	6,914
Dallas	1,406	81,838	1,570	26,546	2495	162,378	3,575	51,081
Ft. Worth x	---	---	---	---	---	883	110,439	2,350
Paris	211	70,913	546	4,917	---	296	55,241	708
Robstown	---	29,692	---	1,465	---	---	---	---
San Antonio	561	33,903	61	5,284	1,040	59,569	264	3,850
Texarkana	71	54,779	1,494	7,863	---	---	---	---
Waco	540	83,919	796	11,249	---	---	---	---

The above total shows that the interior stocks have decreased during the week 38,474 bales and are to-night 256,400 bales less than at the same time last year. The receipts at all the towns have been 96,567 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1928	18.35c.	1920	39.40c.	1912	10.35c.	1904	13.50c.
1927	14.15c.	1919	27.20c.	1911	14.00c.	1903	9.80c.
1926	20.60c.	1918	31.45c.	1910	14.80c.	1902	8.81c.
1925	24.70c.	1917	15.95c.	1909	9.85c.	1901	9.38c.
1924	31.45c.	1916	11.60c.	1908	11.35c.	1900	8.88c.
1923	28.50c.	1915	8.55c.	1907	11.00c.	1899	6.62c.
1922	18.10c.	1914	12.90c.	1906	11.25c.	1898	6.25c.
1921	13.65c.	1913	12.70c.	1905	7.90c.	1897	7.06c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet; 5 pts. adv.	Very steady			
Monday	Holiday	Holiday			
Tuesday	Steady; 20 pts. adv.	Steady	300		300
Wednesday	Quiet; 25 pts. dec.	Easy			
Thursday	Quiet; unchanged	Steady	500		500
Friday	Quiet; 10 pts. dec.	Barley Steady			
Total week			800		800
Since Aug. 1			228,419	642,600	871,019

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 17— Shipped—	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,569	265,193	14,039	445,269
Via Mounds, &c.	4,870	197,662	9,200	246,150
Via Rock Island	735	11,929	310	15,642
Via Louisville	263	23,178	1,036	39,274
Via Virginia points	5,128	161,376	5,515	173,961
Via other routes, &c.	13,038	238,166	17,174	381,407
Total gross overland	30,603	897,504	47,274	1,301,703
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,396	60,881	2,492	90,720
Between interior towns	524	13,891	569	16,091
Inland, &c., from South	9,534	438,878	31,509	590,026
Total to be deducted	12,454	513,650	34,570	696,837
Leaving total net overland*	18,149	383,854	12,704	604,866

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,149 bales, against 12,704 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 221,012 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 17	107,419	6,892,499	206,770	10,292,870
Net overland to Feb. 17	18,149	383,854	12,704	604,866
Southern consumption to Feb. 17	100,000	3,141,000	111,000	2,942,000
Total marketed	225,568	10,417,353	330,474	13,839,736
Interior stocks in excess	38,474	676,328	44,599	774,245
Excess of Southern mill takings over consumption to Feb. 17		299,554		663,972
Came into sight during week	187,094		285,875	
Total in sight Feb. 17		11,393,235		15,277,953
North. Spinn's takings to Feb. 17	27,710	992,283	36,180	1,361,931

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Feb. 18	252,110	1925-26	13,509,248
1925—Feb. 19	233,111	1924-25	12,458,434
1924—Feb. 20	110,960	1923-24	9,598,652

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 17.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
Galveston	17.95		18.10	17.85	17.95	17.90
New Orleans	18.08	18.00	18.32	18.00	18.00	18.00
Mobile	17.90		18.10	17.80	17.80	17.75
Savannah	18.11	18.11	18.32	18.03	18.04	17.96
Norfolk	18.25		18.50	18.19	18.19	18.13
Baltimore	18.50	18.50	18.50	18.50	18.50	18.50
Augusta	18.06	18.06	18.31	18.06	18.13	18.13
Memphis	17.50	17.50	17.70	17.45	17.45	17.40
Houston	17.85		18.05	17.80	17.80	17.75
Little Rock	17.30	17.30	17.45	17.15	17.15	17.15
Dallas	17.35	17.30	17.60	17.30	17.35	17.25
Forth Worth			17.60	17.30	17.30	17.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.
February						
March	17.84-17.89	17.79-17.80	18.09-18.13	17.80	17.80-17.82	17.80-17.82
April						
May	17.84-17.89	17.79-17.80	18.05-18.07	17.77-17.78	17.78	17.78-17.80
June						
July	17.90-17.92	17.84-17.86	18.10-18.12	17.80-17.81	17.82-17.83	17.82-17.83
August						
September						
October	17.73-17.74	17.67-17.69	17.93-17.94	17.64	17.63-17.65	17.62-17.64
November						
December	17.80	17.72-17.75	17.98-18.00	17.70-17.71	17.69-17.70	17.68-17.69
January	17.82 bid	17.72-17.73	17.98 bid	17.70 bid	17.69 bid	17.68 bid
Options—						
Spot	Steady	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &c.—This report, issued on Feb. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen during the week in most sections of the cotton belt. There has been no damaging cold and the rain has been especially favorable for conditioning the soil in the western cotton belt.

	Rain.		Rainfall.		Thermometer			
	3 days	1 day	high	low	high	low	mean	mean
Galveston	3 days	1.81 in.	high	67	low	44	mean	56
Arlene	1 day	0.24 in.	high	64	low	28	mean	56
Brownsville	5 days	0.24 in.	high	76	low	50	mean	46
Corpus Christi	4 days	0.25 in.	high	74	low	48	mean	63
Dallas	4 days	0.48 in.	high	74	low	32	mean	61
Del Rio	2 days	0.03 in.	high	—	low	36	mean	—
Palestine	3 days	0.96 in.	high	62	low	34	mean	—
San Antonio	2 days	0.09 in.	high	76	low	38	mean	48
Taylor	2 days	0.52 in.	high	—	low	36	mean	57
New Orleans	3 days	1.48 in.	high	—	low	—	mean	—
Shreveport	2 days	0.83 in.	high	68	low	35	mean	55
Mobile, Ala.	3 days	1.93 in.	high	69	low	41	mean	52
Savannah, Ga.	4 days	1.74 in.	high	73	low	34	mean	54
Charleston, S. C.	days	1.88 in.	high	65	low	41	mean	53
Charlotte, N. C.	days	0.95 in.	high	61	low	34	mean	44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 17 1928.	Feb. 17 1927.
New Orleans	Above zero of gauge.	7.4
Memphis	Above zero of gauge.	27.7
Nashville	Above zero of gauge.	11.8
Shreveport	Above zero of gauge.	11.5
Vicksburg	Above zero of gauge.	30.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Nov.									
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec.									
2	284,933	482,959	396,275	1,329,900	1,490,161	1,836,525	306,862	516,739	448,455
9	233,588	451,084	330,550	1,342,508	1,528,555	1,902,018	246,196	489,478	396,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	170,042	325,197	247,971
Jan.									
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,799	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,557,326 bales; in 1926-27 were 10,862,149 bales, and in 1925-26 were 9,419,827 bales. (2) That although the receipts at the outports the past week were 107,419 bales, the actual movement from plantations was 68,945 bales, stocks at interior towns having decreased 38,474 bales during the week. Last year receipts from the plantations for the week were 162,171 bales and for 1926 they were 128,456 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 10	7,066,498		8,668,422	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Feb. 17	187,094	11,393,235	285,875	15,277,953
Bombay receipts to Feb. 16	64,000	1,647,000	133,000	1,712,000
Other India ship'ts to Feb. 16	19,000	327,500	39,000	230,000
Alexandria receipts to Feb. 15	21,000	977,800	27,000	1,184,000
Other supply to Feb. 15*	12,000	424,000	10,000	488,000
Total supply	7,369,592	19,731,349	9,163,297	22,558,766
Deduct—				
Visible supply Feb. 17	7,000,921	7,000,921	8,617,707	8,617,707
Total takings to Feb. 17—	368,671	12,730,428	545,590	13,941,059
Of which American	282,671	9,496,068	382,596	10,607,059
Of which other	86,000	3,234,360	163,000	3,333,450

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,141,000 bales in 1927-28 and 2,942,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,589,428 bales in 1927-28 and 10,999,059 bales in 1926-27 of which 6,355,068 bales and 7,665,659 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 16. Receipts at—	1927-28.				1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	64,000	1,647,000	133,000	1,712,000	189,000	1,947,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1927-28.	34,000	14,000	48,000	33,000	297,000	524,000	854,000	
1926-27.	15,000	24,000	39,000	4,000	168,000	727,000	899,000	
1925-26.	1,000	4,000	60,000	65,000	24,000	291,000	886,000	1,201,000
Other India—								
1927-28.	3,000	16,000	19,000	58,500	269,000	327,500		
1926-27.	6,000	33,000	39,000	23,000	207,000	230,000		
1925-26.	1,000	34,000	35,000	62,000	294,000	356,000		
Total all—								
1927-28.	3,000	50,000	14,000	67,000	91,500	566,000	524,000	1,181,50
1926-27.	6,000	48,000	24,000	78,000	27,000	375,000	727,000	1,129,000
1925-26.	2,000	38,000	60,000	100,000	86,000	585,000	886,000	1,552,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 69,000 bales. Exports from all Indian ports record a decrease of 11,000 bales during the week, and since Aug. 1 show an increase of 52,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 15.		1927-28.	1926-27.	1925-26.
Receipts (cantars)—				
This week	105,000		135,000	200,000
Since Aug. 1	4,690,851		6,015,758	6,228,364
Exports (bales)—				
This Week		This Week		This Week
Since Aug. 1		Since Aug. 1		Since Aug. 1
To Liverpool	5,000	88,273	8,000	144,533
To Manchester, &c.	8,000	95,154	113,915	130,019
To Continent and India	6,000	243,582	11,250	223,662
To America	76,452	1,000	74,301	105,102
Total exports	19,000	503,461	20,250	556,411
			6,750	589,785

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending Feb. 15 were 105,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.				1926.			
	32s Cop Tolst.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'g Up'ds		32s Cop Tolst.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'g Up'ds	
Nov.—	d. d.	s. d.	d.		d. d.	s. d.	d.	
18	15 1/2 @ 17 1/4	13 0 @ 13 3	10.91	12 1/2 @ 14	12 0 @ 12 2	7.03		
25	15 1/2 @ 17 1/4	13 1 @ 13 3	11.14	12 1/2 @ 13 1/2	12 0 @ 12 2	6.92		
Dec.—								
2	15 1/2 @ 17	13 1 @ 13 4	10.90	12 @ 13 1/2	12 0 @ 12 2	6.42		
9	15 1/2 @ 16 1/2	13 1 @ 13 4	10.68	11 1/2 @ 13	11 6 @ 12 0	6.46		
16	15 1/2 @ 16 1/2	13 0 @ 13 4	10.68	11 1/2 @ 13	11 7 @ 12 1	6.62		
23	15 1/2 @ 16 1/2	13 2 @ 13 7	10.88	11 1/2 @ 13	11 7 @ 12 1	6.81		
30	15 1/2 @ 17	13 4 @ 14 1	11.60	11 1/2 @ 12 1/2	11 6 @ 12 0	6.89		
Jan.—								
6	15 1/2 @ 17	13 5 @ 14 1	10.92	11 1/2 @ 12 1/2	11 6 @ 12 0	6.98		
13	15 1/2 @ 16 1/2	13 5 @ 14 1	10.90	11 1/2 @ 13	11 7 @ 12 1	7.16		
20	12 1/2 @ 16 1/2	13 7 @ 14 1	10.62	11 1/2 @ 13	12 0 @ 12	7.30		
27	15 @ 16 1/2	13 6 @ 14 0	10.32	12 @ 13	12 1 @ 12 3	7.26		
Feb.—								
3	14 1/2 @ 15 1/2	13 5 @ 13 7	9.79	11 1/2 @ 13 1/2	12 1 @ 12 3	7.47		
10	14 1/2 @ 16	13 5 @ 13 7	10.07	12 @ 13 1/2	12 2 @ 12 4	7.69		
17	14 1/2 @ 16 1/2	13 6 @ 14 0	10.25	12 1/2 @ 14	12 3 @ 12 6	7.76		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,820 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
NEW YORK —To Havre—Feb. 10—Vincent, 49...Feb. 15—Suffren, 78.....		127
To China—Feb. 10—Toledo, 100.....		100
To Corunna—Feb. 11—Alfonso XIII, 100.....		100
To Genoa—Feb. 14—Winona, 109...Feb. 14—Cabo Espan- tel, 202.....		311
To Bombay—Feb. 15—City of Wellington, 1,400.....		1,400
To Barcelona—Feb. 14—Cabo Espan- tel, 92.....		92
GALVESTON —To Bremen—Feb. 8—Asuncion de Larrinaga, 4,191...Feb. 11—Grantley Hall, 5,131.....		9,322
To Genoa—Feb. 14—Ida Zo, 1,835.....		1,835
To Liverpool—Feb. 10—Dakarian, 6,598...Feb. 10—Fager- sten, 4,076...Feb. 14—Sylvia de Larrinaga, 3,381.....		14,055
To Manchester—Feb. 10—Dakarian, 463...Feb. 14—Sylvia de Larrinaga, 2,775.....		3,238
To Japan—Feb. 10—Hague Maru, 1,979...Feb. 11—La Plata Maru, 3,135.....		5,114
To China—Feb. 10—Hague Maru, 225.....		225
To Havre—Feb. 10—Niagara, 4,991.....		4,991
To Bombay—Feb. 13—West Loquanuch, 4,000.....		4,000
HOUSTON —To Liverpool—Feb. 9—Fagersten, 4,243...Feb. 9— Dakarian, 7,642...Feb. 11—Sylvia de Larrinaga, 4,060.....		20,622
Feb. 14—Steadfast, 4,677.....		
To Manchester—Feb. 9—Dakarian, 117...Feb. 11—Sylvia de Larrinaga, 656...Feb. 14—Steadfast, 80.....		853
To Bremen—Feb. 9—West Quebec, 2,400...Feb. 11—Grant- ley Hall, 3,401...Feb. 11—West Moreland, 4,557.....		10,358
To Rotterdam—Feb. 9—West Quebec, 2,161...Feb. 11—El- dena, 611...Feb. 11—West Moreland, 1,000.....		3,772
To Ghent—Feb. 11—Eldena, 755.....		755
To Havre—Feb. 11—Niagara, 7,529...Feb. 11—Eldena, 2,758.....		10,287
To Genoa—Feb. 14—Ida Zo, 1,400.....		1,400
To Barcelona—Feb. 14—Mar Blanco, 3,597.....		3,597
CHARLESTON —To Liverpool—Feb. 10—Sundance, 1,357.....		1,357
To Manchester—Feb. 10—Sundance, 1,050.....		1,050
To Bremen—Feb. 11—Tulsa, 250.....		250
To Hamburg—Feb. 11—Tulsa, 605.....		605
To Antwerp—Feb. 11—Tulsa, 58.....		58

		Sales.
NEW ORLEANS —To Rotterdam—Feb. 9—Ganges, 1,050...Feb. 14—Edam, 1,861.....		2,911
To Liverpool—Feb. 11—Director, 10,078; West Totant, 4,430.....		14,508
To Manchester—Feb. 11—Director, 874; West Tolant, 777.....		1,651
To Mexico—Feb. 14—Haworth, 300.....		300
To Antwerp—Feb. 14—Edam, 50.....		50
NORFOLK —To Antwerp—Feb. 11—West Eldora, 404.....		404
To Liverpool—Feb. 14—East Side, 600.....		600
To Bremen—Feb. 14—Hanover, 1,310.....		1,310
SAN PEDRO —To Liverpool—Feb. 10—City of Osaka, 1,771.....		2,421
Feb. 11—Corvus, 650.....		450
To Bremen—Feb. 13—Odenwald, 450.....		
To Japan—Feb. 13—President Grant, 800...Feb. 14—Toba Maru, 1,000.....		1,800
To Havre—Feb. 15—Arizona, 232.....		232
SAVANNAH —To Bremen—Feb. 15—Tulsa, 1,050.....		1,050
To Liverpool—Feb. 16—Sundance, 3,991.....		3,991
To Rotterdam—Feb. 15—Tulsa, 200.....		200
To Antwerp—Feb. 15—Tulsa, 100.....		100
To Hamburg—Feb. 15—Tulsa, 49.....		49
To Venice—Feb. 15—Gilda, 300.....		300
To Trieste—Feb. 15—Gilda, 500.....		500
To Manchester—Feb. 16—Sundance, 3,067.....		3,067
PORT TOWNSEND —To China—Feb. 7—Yokohama Maru, 250.....		250
PENSACOLA —To Barcelona—Feb. 14—Mont Agel, 25.....		25
To Bremen—Feb. 16—Hastings, 2.....		2
MOBILE —To Liverpool—Feb. 13—City of Fairbury, 1,200.....		1,200
To Manchester—Feb. 13—City of Fairbury, 968.....		968
To Bremen—Feb. 13—Hastings, 1,417.....		1,417
TEXAS CITY —To Liverpool—Feb. 13—Sylvia de Larrinaga, 739.....		739
To Manchester—Feb. 13—Sylvia de Larrinaga, 1,451.....		1,451
		141,820

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

High Density.		Stand- ard.	High Density.		Stand- ard.	High Density.		Stand- ard.
Liverpool	.40c.	.55c.	Oso	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.26c.	.41c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.33 1/2c.	.48 1/2c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.31c.	.46c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Sales of the week	39,000	32,000	36,000	35,000
of which American	24,000	20,000	24,000	22,000
Actual exports	1,000	1,000	2,000	2,000
Forwarded	59,000	60,000	71,000	63,000
Total stocks	785,000	796,000	763,000	770,000
Of which American	525,000	549,000	522,000	541,000
Total imports	29,000	60,000	43,000	73,000
Of which American	21,000	43,000	18,000	58,000
Amount afloat	195,000	221,000	245,000	256,000
Of which American	121,000	134,000	161,000	175,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Good inquiry.	Quiet.
Mid. Up'ds	10.25d.	10.23d.	10.17d.	10.24d.	10.20d.	10.25d.
Sales	6,000	6,000	7,000	6,000	6,000	6,000
Futures.						
Market opened	Quiet	Q't but st'y advance	Quiet	Q't but st'y decline	Quiet	Quiet at 7 to 9 pts. decline.
Market, 4:00 P. M.	Quiet	Quiet	Very st'dy	Barrel st'y	Steady	Steady at 1 to 3 pts. decline.
	7 to 12 pts. advance	3 pts. adv. to 1 pt. dec.	13 to 15 pts. advance	8 to 16 pts. decline	9 to 12 pts. advance	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 11 to Feb. 17.	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
February	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
March	9.65 9.63	9.63 9.57	9.57 9.79	9.69 9.63	9.65 9.75	9.70 9.73
April	9.64 9.61	9.61 9.56	9.56 9.78	9.68 9.62	9.63 9.74	9.69 9.72
May	9.59 9.56	9.56 9.51	9.73 9.64	9.58 9.59	9.70 9.63	9.67 9.68
June	9.59 9.56	9.56 9.51	9.73 9.64	9.59 9.59	9.70 9.63	9.67 9.68
July	9.55 9.52	9.52 9.47	9.68 9.59	9.56 9.56	9.66 9.61	9.65 9.65
August	9.55 9.52	9.52 9.47	9.68 9.59	9.56 9.56	9.66 9.61	9.65 9.65
September	9.47 9.44	9.45 9.40	9.60 9.51	9.48 9.48	9.58 9.54	9.57 9.55
October	9.44 9.42	9.43 9.38	9.57 9.49	9.46 9.46	9.56 9.52	9.55 9.55
November	9.38 9.36	9.37 9.32	9.51 9.43	9.41 9.41	9.51 9.46	9.49 9.49
December	9.33 9.32	9.34 9.29	9.48 9.40	9.40 9.39	9.49 9.44	9.47 9.46
January	9.33 9.32	9.33 9.29	9.47 9.40	9.39 9.38	9.48 9.43	9.46 9.46
February	9.33 9.32	9.33 9.29	9.47 9.40	9.39 9.38	9.48 9.43	9.46 9.46

North America exported of this total 7,953,000 bushels. World shipments since July 1 1927 were 483,516,000 against 471,017,000 for the same time the year previous. North American shipments since July were 322,876,000 against 329,790,000 for the same time last year.

Wheat and flour on passage for the week increased 6,736,000 bushels. The total amount of wheat afloat was estimated at 72,256,000 bushels.

On the 14th inst. trading was small. Corn absorbed the attention. At one time on that day wheat was $\frac{1}{2}$ to $\frac{3}{4}$ c. higher owing to the advance in corn. The weather was favorable for Winter wheat but if the prevalent rains should be followed by cold temperatures, striking fields having little or no snow protection, the effects might be bad. The world's shipments were a little over 18,000,000 bushels, or about as expected, while on passage supplies increased almost 7,000,000 bushels and are now only slightly larger than a year ago. Export sales were not stimulating, being 500,000 to 600,000 bushels in all positions, largely Manitoba. Canadian receipts continue large and country marketings were heavy. There was a persistent demand and choice qualities still commanded high premiums. The fact excited comment that despite the talk of large supplies there was no heavy selling pressure. The United States visible supply decreased last week 809,000 bushels against an increase in the same week last year of 754,000 bushels. The total was 75,795,000 bushels against 55,354,000 a year ago. The Modern Miller outlook said: "Precipitation in the form of either rain or snow visited all Winter wheat States during the week and general conditions were improved thereby. It is believed that considerable of the acreage in the dry sections Southwest will be revived by the moisture. Wheat is greening up in southern portions of the belt. Complaints of damage from freezing and thawing continue to come from Illinois, Indiana and Ohio. Acreage in these States is large." On the 15th inst. prices declined $\frac{3}{8}$ to $\frac{1}{2}$ c. with trade small, good rains over a large part of the Winter wheat area, and a forecast of rain or snow in Kansas, Oklahoma and Texas. Liverpool was $\frac{1}{2}$ to $\frac{3}{4}$ d. lower. Shipments from the Argentine were expected to be liberal. Canadian country marketings were large, being 1,046,000 bushels, or more than double those at the same time last year. A better flour business was reported, but this had little effect. Bradstreet's world's visible increased 7,275,000 bushels for the week against an increase of 5,519,000 for the same time last year. Export sales in all positions were estimated at 250,000 bushels.

On the 16th inst. Russia is supposed to have bought 8,000,000 bushels of July, though some thought this an exaggeration. Trading was large. Prices rose 3 to $\frac{3}{4}$ c. Winnipeg and Chicago both reported Russia buying. The Soviet Government is seizing the peasants' flour mills. The quality of the Russian crop is said to be poor. There was a sharp decrease in the estimated Argentine shipments for the week, the total being estimated at 5,329,000 bushels against 9,158,000 bushels last week. Liverpool advanced $\frac{1}{8}$ d. to $\frac{1}{4}$ d. Buenos Aires was $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. Export sales in all positions were estimated at 1,250,000 to 1,500,000 bushels largely Manitoba. The weather forecast was for cold weather in the Southwest which aroused some fear of damage owing to the deficient snow covering. To-day prices at one time were $\frac{1}{4}$ to $\frac{1}{2}$ c. higher, but they weakened later and ended $\frac{5}{8}$ to $\frac{1}{2}$ c. lower at the various markets. Minneapolis was the most depressed. The Winter wheat belt had beneficial snows and rains. On all bulges offerings increased. The technical position had been weakened. July was sold more freely. Export sales were estimated at 750,000 to 850,000 mostly Manitoba. The foreign markets were firm. Liverpool ended $\frac{1}{2}$ to $\frac{3}{8}$ d. higher. Argentine was up $\frac{1}{2}$ c. Bradstreet's North American exports were estimated at the large aggregate of 9,150,000 bushels against 4,963,000 last year. The world's exports this year point to something like 17,200,000 bushels. Prices ended at a rise for the week of $\frac{1}{4}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	159 $\frac{1}{2}$	Hol.	160 $\frac{1}{2}$	159 $\frac{1}{2}$	162 $\frac{1}{2}$	161

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	130 $\frac{3}{4}$		130 $\frac{3}{4}$	130 $\frac{3}{4}$	132 $\frac{3}{4}$	131 $\frac{1}{4}$
May delivery.....	130 $\frac{3}{4}$	Hol.	130 $\frac{3}{4}$	130 $\frac{3}{4}$	133	131 $\frac{1}{4}$
July delivery.....	127 $\frac{1}{2}$	Iday	128	127 $\frac{1}{2}$	130 $\frac{1}{2}$	129

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	134 $\frac{1}{2}$		134 $\frac{1}{2}$	134 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$
July delivery.....	135 $\frac{1}{2}$		135 $\frac{1}{2}$	135 $\frac{1}{2}$	137 $\frac{1}{2}$	136 $\frac{1}{2}$
October delivery.....	129 $\frac{1}{2}$		129 $\frac{1}{2}$	129 $\frac{1}{2}$	131	130 $\frac{1}{2}$

Indian corn advanced some $\frac{1}{4}$ to $\frac{1}{2}$ c. on covering by professionals and good buying by commission houses. This buying was due to the unfavorable weather, the firmness of cash markets, smaller carlot receipts at Chicago, the upward tendency of Buenos Aires and the reports of light country offerings at the West. All this alarmed the shorts and caused some general buying by the East. The receipts, owing to unsettled weather, were much smaller at all markets. The rise, however, had its drawbacks. It stopped export trade; the rise got beyond foreign bid limits. Meanwhile the West and the Southwest offered corn more freely to Chicago. Chicago had a story that a number of strong professionals had taken the bull side. Primary receipts

from November 1 to February 14 were 114,410,000 bushels against 78,859,000 in the same time last season. The bulk of the increase is at Kansas City, Omaha and St. Louis.

On the 14th inst. broad and active trading sent the price up 2c. owing to bad weather. It was bad in the West and Southwest. Heavy rains delayed the movement of the crop. Light receipts for the time being have to be faced. But there was another side to it. Profit taking wiped out much of the rise. Chicago receipts on that day were only about 400 cars and Kansas City's 367. Offerings from the country were negligible. The significant thing is that the recent rise of prices has not increased them. Shorts covered hastily. The East and the South bought freely. The industries were noticeable buyers. A damper was an increase in the United States visible supply last week of 5,634,000 bushels against 1,290,000 in the same week last year. The total is up to 37,482,000 bushels against 42,659,000 a year ago. And export business was checked by the rise. Trading on the Chicago Board of Trade on the 14th inst. totaled 48,798,000 bushels; on the 15th inst. 40,172,000 bushels or still nearly four times as much business as there was for wheat. The period when maximum receipts of cash corn at terminal markets are to be expected is rapidly drawing to a close it is said and with normal weather conditions farmers should start field work in the Central West in a little over 30 days. At no time during the remainder of the season are receipts expected to equal the 1,156 cars received on January 30th. Chicago stated that the unloading of a great deal of cash corn that had been on track was partly the cause of an increase of 5,633,000 bushels in the visible supply for the week, with the total now 37,482,000 bushels against 31,849,000 in the previous week and 42,689,000 last year. On the 15th inst. prices closed $\frac{3}{4}$ to $\frac{1}{2}$ c. higher. At one time prices were lower on that day on selling by commission houses and a feeling that the technical position had been weakened. Good rains were reported in the Argentine. This, together with an easier Buenos Aires market and an increase of 171,000 bushels in the contract stocks at Chicago also caused selling. The advance was attributed to unsettled weather over a large section of the belt, a forecast for rain or snow in many of the Central and Southwestern States, small country offerings, a rather good cash demand at Kansas City and other Southwestern markets, generally firm cash prices and an expectation of a further decrease in Argentine grain shipments this week. On the 16th inst. prices advanced 1 to $\frac{1}{2}$ c. to a new high on the crop on good buying and intimations of some export business. Receipts were small partly owing to bad roads. Offerings to arrive were small. Cash markets were strong.

To-day prices ended 1 to $\frac{1}{2}$ lower with large trading. Weakness in wheat had some effect. Also there was a slight increase in country offerings. The cash demand was fair. With unsettled weather, receipts were small. Cash prices were stronger. At one time prices were $\frac{3}{4}$ c. higher. But the rise met increased selling. Export demand was light. Argentine shipments were stated to-day at 7,100,000 bushels for the week. The visible supply there fell off 800,000 bushels. Some of the crop news from Argentine caused buying. The forecast was for unsettled weather at the West. Final prices show a rise for the week of 3 to $\frac{3}{2}$ c. It was greater at one time.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	112 $\frac{1}{2}$	Hol.	113 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	93		94	94 $\frac{1}{4}$	95	93 $\frac{3}{4}$
May delivery.....	96	Hol.	97 $\frac{1}{2}$	98	98 $\frac{1}{2}$	97 $\frac{1}{2}$
July delivery.....	97 $\frac{1}{2}$	Iday	98 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$

Oats advanced at the close of last week, but no large buying followed the rise. Nor did oats prices fully reflect the rise in corn. There was some increase in the country movement though it was not large enough then to weaken the premiums; in fact, they were well sustained, and moreover the cash demand was excellent. On the 14th inst. prices ended unchanged to $\frac{1}{8}$ c. higher in a small market. The United States visible supply increased last week 551,000 bushels against a decrease in the same week last year of 296,000 bushels. The total now is 20,900,000 bushels against 44,812,000 a year ago.

On the 15th inst. prices were unchanged to $\frac{1}{8}$ c. higher. The advance in corn, small receipts and the prevalence of good premiums influenced the trend of oats prices. Yet fluctuations moved within a narrow range. Commission houses sold May supposedly in closing out tired long accounts. To-day prices closed $\frac{1}{4}$ c. lower with other grain down, professional selling, and scattered liquidation. Early in the day the market was steady on commission house buying, steady cash markets, a moderate movement and the weather more or less unsettled. Final prices show no change on March for the week but are $\frac{1}{2}$ c. higher on May and July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	66 $\frac{3}{4}$	Hol.	66 $\frac{3}{4}$	66 $\frac{3}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	55		55	55	55	54 $\frac{1}{4}$
May delivery.....	55 $\frac{1}{2}$	Hol.	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$
July delivery.....	52 $\frac{1}{2}$	Iday	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	63 1/2	Hol.	63 1/2	63 1/2	64 1/2	63 1/2
July delivery	62 1/2	Hol.	62 1/2	61 1/2	62 1/2	62 1/2
October delivery	57	Hol.	57	56 1/2	57 1/2	57 1/2

Rye advanced 1 to 1 1/4 c. on the 11th inst. with a rise in wheat acting as a stimulant to rye prices. There were intimations that some small lots had been sold for export during last week. There were also rumors of a better foreign demand. On the 14th inst. prices advanced 1/2 to 3/4 c., but reacted and closed on that day 1/4 to 3/4 c. lower, with other grain also reacting and no sign of important export business. The United States visible supply increased last week 189,000 bushels to 4,118,000 bushels against 13,355,000 a year ago.

On the 15th inst. prices closed 1/2 to 1/4 c. higher with reports of a better export business, especially from Germany. Export sales were estimated at 200,000 bushels.

To-day prices closed 3/4 to 1 c. lower. The weakness of wheat had its influence. There was scattered liquidation. Some export business was reported but it was said that there were resellers abroad where prices were lower than on this side. Interior receipts were small. Cash rye was steady. Final prices show an advance for the week of 5/8 to 1 1/4 c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	109 1/2	Hol.	108 1/2	109	110 1/2	109 1/2
May delivery	109 1/2	Hol.	109 1/2	109 1/2	111	110
July delivery	104 1/2	Hol.	104 1/2	104 1/2	105 1/2	105

Closing quotations were as follows:

GRAIN						
Wheat, New York—		Oats, New York—				
No. 2 red, f.o.b.	1.61	No. 2 white	67 1/2			
No. 2 hard winter, f.o.b.	1.48	No. 3 white	65 1/2			
Corn, New York—		Rye, New York—				
No. 2 yellow	1.15 1/2	No. 2 f.o.b.	1.23 1/2			
No. 3 yellow	1.11 1/2	Barley, New York—				
		Malting	1.05 1/2			

FLOUR						
Spring patents	\$7.10 @ \$7.75	Rye flour, patents	\$6.50 @ \$6.8			
Cleats, first spring	6.60 @ 6.90	Semolina No. 2, pound	3.45 @ 3.50			
Soft winter straights	6.50 @ 6.85	Oats goods	2.55 @ 2.65			
Hard winter straights	6.70 @ 7.25	Corn flour	3.40			
Hard winter patents	7.25 @ 7.75	Barley goods				
Hard winter clears	5.75 @ 6.35	Coarse				
Fancy Minn. patents	8.45 @ 9.35	Fancy pearl Nos. 1, 2,				
City mills	8.50 @ 9.25	3 and 4	6.50 @ 7.00			

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	243,000	249,000	4,177,000	194,000	40,000	40,000
Minneapolis	2,055,000	568,000	427,000	476,000	71,000	71,000
Duluth	745,000	2,000	29,000	162,000	15,000	2,000
Milwaukee	34,000	28,000	88,000	58,000	271,000	15,000
Toledo	404,000	85,000	66,000	2,000	9,000	2,000
Detroit	23,000	33,000	48,000	38,000	152,000	9,000
Indianapolis	62,000	1,172,000	244,000	124,000	124,000	124,000
St. Louis	130,000	480,000	1,432,000	450,000	38,000	38,000
Peoria	73,000	26,000	580,000	167,000	152,000	152,000
Kansas City	963,000	2,198,000	124,000	124,000	124,000	124,000
Omaha	238,000	1,118,000	248,000	248,000	248,000	248,000
St. Joseph	143,000	372,000	26,000	26,000	26,000	26,000
Wichita	197,000	72,000	26,000	26,000	26,000	26,000
Sioux City	38,000	300,000	78,000	1,000	1,000	1,000
Total week '28	480,000	5,651,000	12,993,000	3,378,000	1,161,000	299,000
Same wk. '27	421,000	4,962,000	4,046,000	2,584,000	502,000	427,000
Same wk. '26	368,000	4,057,000	5,094,000	2,749,000	795,000	269,000
Since Aug. 1—						
1927	13,465,000	330,272,000	170,388,000	93,036,000	18,008,000	30,349,000
1926	13,249,000	240,242,000	133,885,000	91,301,000	11,142,000	21,264,000
1925	12,901,000	247,777,000	139,543,000	154,383,000	56,863,000	17,870,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	609,000	111,000	120,000	449,000	38,000
Philadelphia	38,000	60,000	91,000	2,000	3,000	3,000
Baltimore	26,000	478,000	16,000	21,000	251,000	—
Norfolk	—	—	96,000	—	—	—
New Orleans	48,000	75,000	72,000	18,000	—	—
Galveston	—	64,000	492,000	—	—	—
Montreal	13,000	221,000	8,000	103,000	18,000	—
St. John, N. B.	41,000	721,000	—	48,000	—	—
Boston	30,000	—	3,000	11,000	1,000	2,000
Total week '28	501,000	2,228,000	889,000	323,000	719,000	43,000
Since Jan. 1 '28	2,893,000	15,841,000	2,649,000	2,280,000	4,319,000	1,625,000
Week 1927	474,000	2,659,000	177,000	215,000	1,029,000	157,000
Since Jan. 1 '27	2,601,000	33,432,000	1,316,000	2,333,000	7,172,000	1,680,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 11 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,473,888	—	77,371	86,295	54,884	613,767
Boston	16,000	—	—	—	—	—
Philadelphia	221,000	60,000	1,000	—	—	—
Baltimore	282,000	34,000	—	—	—	160,000
Norfolk	—	96,000	—	—	—	—
New Orleans	459,000	209,000	55,000	24,000	136,000	—
Galveston	132,000	163,000	14,000	—	29,000	22,000
St. John, N. B.	721,000	—	41,000	48,000	—	—
Houston	—	61,000	10,000	—	—	—
Halifax	—	—	—	—	64,000	25,000
Total week 1928	3,304,888	623,000	198,371	178,295	283,884	820,767
Same week 1927	3,903,107	107,000	252,051	37,000	457,875	1,648,611

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 11. 1928.	Since July 1 1927.	Week Feb. 11. 1928.	Since July 1 1927.	Week Feb. 11. 1928.	Since July 1 1927.
United Kingdom	62,776	2,561,968	1,197,272	57,089,418	171,000	947,895
Continent	92,985	3,914,255	2,105,616	119,433,753	420,000	1,275,844
So. & Cent. Amer.	23,000	283,555	—	202,000	—	189,000
West Indies	14,000	317,000	2,000	28,000	32,000	509,000
Other countries	5,610	452,665	—	978,003	—	—
Total 1928	198,371	7,529,443	3,304,888	177,731,174	623,000	2,921,739
Total 1927	252,051	8,280,841	3,903,107	206,742,880	107,050	3,087,228

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 11, were as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	711,000	12,000	195,000	123,000	208,000
Boston	1,000	—	11,000	2,000	27,000
Philadelphia	643,000	158,000	101,000	111,000	3,000
Baltimore	957,000	89,000	68,000	104,000	311,000
New Orleans	605,000	553,000	91,000	58,000	—
Galveston	686,000	503,000	—	11,000	35,000
Port Worth	2,163,000	266,000	251,000	9,000	50,000
Buffalo	4,328,000	708,000	2,043,000	220,000	328,000
afloat	4,147,000	—	—	—	—
Toledo	1,893,000	78,000	202,000	5,000	7,000
afloat	704,000	—	—	—	—
Detroit	291,000	9,000	73,000	13,000	15,000
Chicago	3,753,000	12,680,000	4,668,000	642,000	79,000
afloat	152,000	—	—	—	—
Milwaukee	26,000	2,141,000	1,519,000	32,000	159,000
afloat	592,000	—	—	—	—
Duluth	16,565,000	—	390,000	2,066,000	185,000
afloat	323,000	—	—	—	—
Minneapolis	19,647,000	2,957,000	7,783,000	416,000	545,000
Sioux City	329,000	475,000	478,000	—	9,000
St. Louis	1,120,000	1,119,000	729,000	8,000	108,000
Kansas City	10,390,000	7,707,000	266,000	111,000	194,000
Wichita	3,105,000	551,000	18,000	—	—
St. Joseph, Mo.	696,000	1,196,000	10,000	—	—
Peoria	3,000	167,000	417,000	—	—
Indianapolis	728,000	1,082,000	194,000	36,000	—
Omaha	1,808,000	4,267,000	1,393,000	151,000	60,000
On Canal and River	176,000	—	—	—	20,000
Total Feb. 11 1928	75,795,000	37,482,000	20,900,000	4,118,000	2,343,000
Total Feb. 4 1928	76,604,000	31,848,000	20,349,000	3,929,000	2,508,000
Total Feb. 12 1927	55,354,000	42,659,000	44,812,000	13,355,000	3,858,000

Note.—Bonded grain not included above: Oats—New York, 133,000 bushels; Boston, 45,000; Baltimore, 25,000; Buffalo, 111,000; total, 314,000 bushels, against 179,000 bushels in 1927. Barley—New York, 408,000 bushels; Boston, 122,000; Baltimore, 256,000; Buffalo, 469,000; Duluth, 30,000; Canal, 195,000; on Lakes, 395,000; total, 1,875,000 bushels, against 2,061,000 bushels in 1927. Wheat—New York, 2,565,000 bushels; Boston, 739,000; Philadelphia, 2,040,000; Baltimore, 2,322,000; Buffalo, 6,793,000; Buffalo afloat, 6,730,000; Duluth, 319,000; Toledo, no report; Erie, 595,000; on Lakes, 1,813,000; Canal, 209,000; total, 24,125,000 bushels, against 10,540,000 bushels in 1927.

Canadian—					
Montreal	4,016,000	—	854,000	226,000	422,000
Pt. William & Pt. Arthur	51,802,000	—	1,984,000	2,334,000	2,803,000
afloat	7,163,000	—	—	—	—
Other Canadian	9,197,000	—	270,000	657,000	396,000
Total Feb. 11 1928	72,178,000	—	3,108,000	3,217,000	3,621,000
Total Feb. 4 1928	70,212,000	—	3,144,000	3,103,000	3,697,000
Total Feb. 12 1927	54,246,000	—	8,166,000	2,971,000	6,022,000
Summary—					
American	75,795,000	37,482,000	20,900,000	4,118,000	2,343,000
Canadian	72,178,000	—	3,108,000	3,217,000	3,621,000
Total Feb. 11 1928	147,973,000	37,482,000	24,008,000	7,335,000	5,964,000
Total Feb. 4 1928	146,816,000	31,498,000	23,493,000	7,032,000	6,205,000
Total Feb. 12 1927	109,600,000	42,659,000	52,978,000	16,326,000	9,880,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 10, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.		Corn.	
	1927-28.	1926-27.	1927-28.	1926-27.
	Week Feb. 10.	Since July 1.	Week Feb. 10.	Since July 1.
North Amer.	7,953,000	322,876,000	329,810,000	1,100,000
Black Sea	9,128,000	35,412,000	221,000	13,989,000
Argentina	9,158,000	73,357,000	36,692,000	205,606,000
Australia	1,688,000	37,007,000	35,024,000	—
India	—	8,240,000	4,416,000	—
Oth. coun'ts	504,000	21,984,000	16,425,000	15,535,000
Total	19,303,000	472,592,000	457,779,000	4,299,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 14, follows:

At the beginning of the week the area of low pressure, which prevailed at the close of the preceding period, was central over the Northeast, with widespread rain or snow in all sections east of the Mississippi River as well as in some western portions of the trans-Mississippi States. Temperatures during the passage of this depression averaged above normal in the Ohio Valley and adjoining sections to the northeastward, with departures from normal ranging from 15 degrees to 26 degrees in the former area. The "low" moved northeastward during the next few days with attendant precipitation over the Northeast, but the daily amounts were not large.

An area of high pressure remained practically stationary over the West during the week, with normally fair, cool weather prevailing, except for some local rain or snow on a few days. Temperatures were subnormal in this area during much of the week, although the minima were not abnormally low for the season. Toward the close of the week a low pressure area had moved from eastern Colorado to northwestern Arkansas and southwestern Missouri on the 12-13th, with attendant precipitation over southern States eastward to the Atlantic coast and northward over Kansas, southeastern Colorado, and southern Wyoming. Temperatures had reacted to somewhat cooler over central

States east of the Rocky Mountains they were large, ranging mostly from 6 degrees to as much as 24 degrees. In fact, the weather since the beginning of the year has tended decidedly to abnormal warmth. The first week in January was cool in the South and Southeast, and the last week in that month had deficiencies in temperature east of the Mississippi River, but all other weeks have shown a marked tendency to warmer than normal, especially in the States east of the Rocky Mountains. Freezing weather during the week just closed did not extend farther south than North Carolina, the northern portions of the east Gulf States, and northern Arkansas, while subzero temperatures were confined to a few isolated points in more northern districts.

Chart II shows that the weekly precipitation was substantial to rather heavy quite generally east of the Rocky Mountains, except over the northern Great Plains, the extreme lower Mississippi Valley, and the southern districts of Florida. Generous rains occurred in many southwestern sections where severe drought has prevailed. West of the Rocky Mountains precipitation was generally light, with no rain reported over large areas.

Further rains over a broad area of the Southwest where severe drought has prevailed were very favorable, the additional moisture being especially beneficial over the area from western Nebraska and eastern Colorado southward. The unseasonably warm weather rapidly reduced the remaining snow cover in Central-Northern States and to the eastward, and the ground is generally bare throughout the principal grain-producing sections east of the Rocky Mountains. In the trans-Mississippi States seasonal farm work made satisfactory advance, but from the Ohio Valley eastward little was accomplished because of wet soil and frequent rains.

In the South the weather was generally favorable, with widespread rains and moderate temperatures. There was no damaging cold and the precipitation was especially favorable for conditioning the soil in the western Cotton Belt and for truck and other crops in the Southeast, although some uplands of Florida are still too dry. Farm work made generally good advance, especially in the West, with potato planting begun as far north as North Carolina and Oklahoma. In the more western States the continued mild weather and the absence of severe storms were beneficial, especially for livestock interests, while warmth and sunshine in south Pacific sections favored truck, grass, pastures, and all small grains.

SMALL GRAINS.—Winter wheat has been favored by additional rains in the heretofore dry sections of the western and southwestern portions of the belt, the moisture being especially beneficial in Nebraska, the western portions of Kansas, Oklahoma, and Texas, and in eastern Colorado. Plants were reported as greening generally and starting spring growth in Kansas, and showing some greening up in Missouri and Nebraska. In the Ohio Valley area conditions were less favorable. Here there has been little or no snow this month, and rather frequent freezing and thawing conditions have been unfavorable in many places. Further complaints of damage are noted also in parts of the middle Atlantic area, particularly in Pennsylvania, but the crop appears mostly satisfactory in this section. In the far Northwest conditions continued generally favorable, although alternate thawing and freezing is reported from some districts. Winter grains improved in the Southern States, and spring oat seeding progressed. Reports on winter oats, however, continued generally pessimistic.

MISCELLANEOUS CROPS.—Pastures are still in mostly poor condition in the Southeast, and there were reports of rather extensive injury to grass and clover in central sections, with freezing and thawing unfavorable. Continued mild weather permitted free ranging in parts of the northern Great Plains, and the range was mostly open and excellent in northern Wyoming. General precipitation was of great benefit in the central and southern Rocky Mountain sections, and moderate to heavy rain and snow in Arizona favored the range and water supply. More moisture is needed for winter ranges in the eastern Great Basin, but ranges were favored in the western portion. Pastures made excellent progress in California and prospects are good for the early range in Idaho. Livestock continued to do well generally, with few thin animals reported; early lambing progressed satisfactorily in the Pacific Northwest.

Truck crops continue poor in sections of the Southeast, but some improvement was noted, in general, although rainfall is still needed on uplands of the Florida Peninsula. Showers and some good rains in northern Florida were of benefit to seed beds, tobacco, melons, and citrus groves. Spring planting of potatoes progressed in many places in the South and truck crops made excellent progress in the Southwest. Fruit buds are showing abnormal advance in Texas, but elsewhere fruit is mostly dormant. Strawberries are recovering from the effects of frost in Florida; citrus groves were improved in this State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures and rainfall moderate. Too wet for plowing, except in extreme east where good progress in farm work. Preparation of tobacco beds begun. Wheat fair to poor condition.

North Carolina.—Raleigh: Moderate temperatures and beneficial rainfall. Some improvement in truck. Some potatoes planted and beginning to plant in most of Coastal Plain. Early-sown small grains in better condition than late, especially wheat. Oats mostly poor to only fair. Fruits apparently in satisfactory condition.

South Carolina.—Columbia: Potato planting proceeding rapidly along coast, and spinach shipments begun, while winter cabbage poor and spring cabbage improved. Wheat and rye in good condition generally, but previous freezing necessitated considerable oat replanting, which is progressing. Plowing up-State made good progress, but more rain needed in low country. Fruits dormant, but hardy shrubbery budding.

Georgia.—Atlanta: No severe cold weather. Moderate rainfall at beginning and close of week beneficial to tobacco beds in south, with young plants in good condition. Truck crops, winter oats, and pastures still poor. Moderate progress in plowing for cotton in central and rapid progress in southern part of State. Some planting of spring oats. Truck being replanted in coastal districts.

Florida.—Jacksonville: Rains in west during last and current week and showers on peninsula improved soil, seed beds, growing truck, tobacco, melons, oats, and citrus groves; more needed badly on some uplands of peninsula. Planting corn continued locally in central; some up. Potato planting continued in west and locally in north. Shipping celery, cabbage, and other hardy truck from north and central and potato and beans from south. Strawberries recovering from effects of frost; small shipments.

Alabama.—Montgomery: Temperatures mostly considerably above normal, though moderate freeze in north portion on 10-11th. Showers on beginning and closing days mostly light, but beneficial. Plowing good progress locally, but in many areas little or none accomplished. Oats and vetch improved considerably in coast section. Planting potatoes and truck and replanting oats progressed in a few scattered areas. Planting cabbage nearly completed in coast section. Surviving pastures mostly in poor condition.

Mississippi.—Vicksburg: No damaging cold. Generally light to moderate precipitation, mostly occurring Sunday and thereafter. Mostly good progress in general farming operations, gardens, pastures, and truck.

Louisiana.—New Orleans: Moderate temperatures, with light to moderate showers on Sunday, favorable. Soil in good condition. Preparation for spring crops progressing very well. Spring planting of sugar cane and potatoes mostly done. Truck generally doing well.

Texas.—Houston: Warmth and moderate precipitation improved pastures, wheat, oats, and truck, although condition of wheat and oats mostly poor; considerable spring oats sown and doing well. Corn planting started in lower coast section. Truck shipments continued large; preparation for spring planting well advanced. Livestock thin, but winter losses negligible; range and stock water improved locally by recent rains. Fruit buds abnormally advanced.

Oklahoma.—Oklahoma City: Warm and clear, except rain, turning to snow, and freezing at close of week. Much plowing done. Sowing oats in central and southern portions and planting potatoes begun in southeast. Wheat improved since rains of preceding week, especially in northwest portion where drought relieved; condition fair to good, except poor to rather poor in extreme west and northwest. Pastures generally poor; livestock fair to good condition.

Arkansas.—Little Rock: Temperatures about 5 deg. above normal; light precipitation at close of week. Generally favorable for farm work and preparation being made for sowing oats and planting potatoes. Some early truck planted in south. Warm weather advancing vegetation and fruit, but no damage thus far.

Tennessee.—Nashville: Generally favorable weather of past week improved some fields of wheat, rye, and barley, which are changing color and appear in fair condition. Only a few oats remain and much of clover killed. Livestock looking well. Little plowing done.

Kentucky.—Louisville: Moderate temperatures and precipitation; soil settling, but in water soaked condition. Wheat decidedly variable; blue grass badly heaved. Rye and pastures poor, with a tendency to slow growth. Some plowing in west.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 17 1928.

Improvement has been more general in textile markets this week. Cotton goods sales are steadily mounting, silk conditions are stronger, linen purchases give promise of further expansion, while the woolen division continues strong. In regard to the latter, interest, at present, is centered in the new openings of men's wear staple and fancy fabrics for Fall 1928 at firm levels. Considering each section of the industry individually, it is noted that cotton goods, for example, are improving. Prices for both the raw and finished products are firmer, and if the present rate of sales continues to expand, quotations will probably seek higher levels, which will provide a reasonable margin of profit for the manufacturer. Raw silk has been steadier than for some time past, and it is believed that a scarcity will develop along certain lines. This is being foreshadowed by firmer prices, and has encouraged some mills to cover their April and May requirements. Likewise, sales of finished goods are steadily broadening, with the demand for prints and crepes particularly pronounced. Although competition for business is still keen and profits close, the demand is healthier, and factors view the future optimistically, believing that it holds much promise. In the woolen division, aside from the recent openings of Fall lines, the recent incorporation of the Wool Institute, Inc., has been a pertinent factor. The immediate purpose of the Institute will be to compile a manual to include a uniform method of figuring costs on standard fabrics, stabilization of production through the publication of statistics, the maintenance of prices through a season, and the broadening of the markets for piece goods. This program for improving conditions in the woolen industry is backed by almost 75% of the trade.

DOMESTIC COTTON GOODS.—Production and sales of domestic cotton goods are becoming better synchronized than has been the case for some weeks past. Curtailed output, coupled with small stocks and an actual need for merchandise, are effectively bringing about a better statistical position in this branch of the textile industry. Various reports issued during the week substantiate this and encouraged factors interested. First of all were the unexpectedly favorable domestic cotton consumption figures for January, showing that mills had used more cotton than recent reports indicated. According to the Census Bureau, cotton consumed during January amounted to 582,417 bales, compared with 543,598 in December and 603,242 in January last year. This statement resulted in a firmer raw cotton market, and, in turn, stimulated buying in the finished product. Other statistics pertained to the production and sales of cotton cloths during last month. These were published by the Cotton Textile Merchants of New York and were substantially unchanged from those of December. Although it was shown that sales during January were lower than production, the volume of curtailment greatly increased, and sales have been showing a steady increase so far this month. For instance, this week purchases of finished goods, as well as the variety of merchandise taken, confirmed expansion. In fact, some houses claimed the business transacted on some of the days this week to be the best so far this year. The demand for print cloths is, perhaps, the feature, and printers are kept busy trying to satisfy the demand from retailers and wholesalers for prompt shipment. Print cloths 28-inch 64x64's construction, are quoted at 6c., and 27-inch 64x60's at 5½c. Gray goods in the 39-inch 68x72's construction are quoted at 8½c. and 39-inch 80x80's at 10½c.

WOOLEN GOODS.—The American Woolen Co.'s opening prices for staple men's wear worsteds for Fall 1928, ranging from 2 to 5% higher than last Spring, featured the markets for woollens and worsteds. The advances were taken as a clear indication that the trend is definitely upward for the Fall season. These fabrics, introduced on Monday, were favorably received and on Wednesday the Big Factor instituted further openings of staple and fancy overcoatings. Many style changes made comparisons difficult, but where the latter were possible, prices showed moderate advances. Throughout the week independent showings have followed at values approximating those of the American Woolen Co. Naturally, with these numerous openings, it is not surprising that buying operations are getting under way slowly. However, it is expected that with the elimination of further new lines, buyers will begin to make their purchases on a more liberal scale within the near future.

LINEN MARKETS.—Linen markets experienced a moderate improvement this week, owing to the arrival of a larger number of buyers. While their individual orders were not very heavy, the aggregate was comparatively satisfactory. The household section which has been dull for some time has taken on a new lease of life, and importers claim that they are receiving a fair business in various items, such as napkins and table linens. They further state that stocks are quite low and will probably be exhausted before long. In the meantime, primary quotations have been steadily rising, which indicates advances in domestic prices. Regarding handkerchiefs, most local houses are ready with their new lines which will feature white backgrounds in both men's and women's lines. Those having colored borders appear new, and follow modern art tendencies. Burlaps are steady, but business continues slow. Light weights are quoted at 7.85c., and heavies at 9.85c.

State and City Department

NEWS ITEMS

Antioquia (Department of), Republic of Colombia.—\$3,750,000 Bonds Sold.—A syndicate composed of Blair & Co., Inc., E. H. Rollins & Sons, and the Chase Securities Corp., offered and quickly sold on Feb. 16, \$3,750,000 7% series D external sinking fund gold bonds at 95.50 and int. to yield 7.45% to final maturity. Dated July 1 1925. Coupon bonds in denoms. of \$1,000, \$500 and \$100, registerable as to prin. only. Due July 1 1945. Prin. and int. payable (Jan. & July 1) in U. S. gold coin at the office of Blair & Co., Inc., fiscal agents, free of all taxes present or future, of the Department of Antioquia and of the Republic of Colombia. According to the official offering circular "A cumulative sinking fund sufficient to retire these bonds by maturity, is provided, payable semi-annually to call bonds by lot at 100 and accrued int. on the next succeeding interest payment date." The bonds it is stated are callable as a whole only, except for the sinking fund, at 102.50 and interest on July 1 1935, and on any interest date thereafter. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Canada (Dominion of).—Debt Cut \$38,000,000 in 1927.—The "Journal of Commerce" of this city on Feb. 6 carried the following Washington dispatch of Feb. 5 relative to the financial condition of the Dominion of Canada:

The total funded debt of the Dominion of Canada on Dec. 31 was \$2,442,228,463, a reduction of about \$38,000,000 as compared with Dec. 31 1926 and a reduction of about \$14,000,000 for the month of December, the Department of Commerce was advised in a report from Trade Commissioner J. Bartlett Richards at Toronto. The note circulation was also reduced about \$14,000,000 during December and total liabilities about \$24,000,000. Active assets were also decreased during the month, however, with the result that the net debt was reduced only \$5,570,247.

Figures from the financial statement of the Dominion as of Dec. 31 showed Dominion notes outstanding as \$193,579,447, against \$210,810,660 on Dec. 31 1926; total liabilities, \$2,816,586,792, against \$2,772,582,397; sinking funds, \$44,226,652, against \$47,681,306; specie reserve, \$130,586,091, against \$119,193,407; miscellaneous and banking accounts, \$75,601,724, against \$108,934,457; active assets, \$473,222,601, against \$491,102,862, and total net debt, \$2,343,364,190, as compared with \$2,281,479,535.

Finland (Republic of).—\$15,000,000 External Loan Successfully Floated.—A syndicate headed by the National City Co. and including Lee, Higginson & Co., the Guaranty Co. of New York, Brown Bros. & Co., the New York Trust Co. and the Continental National Co. offered and quickly sold on Feb. 15 \$15,000,000 5½% external sinking fund gold bonds of the Republic of Finland at 92.50 and interest, yielding if now drawn prior to maturity 6.04%, yield on average expectation of redemption over 6.22%. Dated Feb. 1 1928. Due Feb. 1 1958. Interest payable Feb. 1 and Aug. 1. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders, at the head office of the National City Bank of New York, fiscal agent. Principal and interest also collectible, at the option of the holders, either at the city office of the National City Bank of New York, in London, England, in pounds sterling, at the head office of the Bank of Finland, in Helsingfors, Finland, in Finnish marks, at the Stockholms Enskilda Bank, in Stockholm, Sweden, in Swedish kroner, or at De Twentsche Bank in Amsterdam, the Netherlands, in guilders, in each case at the then current buying rate of such office for sight exchange on New York City, N. Y. The bonds, it is stated, are redeemable, in whole, at the option of the Government on any interest date at 100, and in part through the operation of a semi-annual cumulative sinking fund, beginning Aug. 1 1928, which will be applied to redeem bonds through drawings by lot only at 100. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Florida (State of).—Court Rules Against Road Act.—An Act of the 1927 Legislature authorizing the State to purchase, out of the proceeds of a bond issue, the Connors road, running through the Everglades, has been declared invalid. The N. Y. "Herald-Tribune" of Feb. 15 had the following to say about the decision.

The Act of the 1927 Florida Legislature authorizing that State to purchase and maintain the so-called Connors highway has been set aside by the Florida Supreme Court as unconstitutional, it was learned yesterday. The decision is of interest here for the reason that a flotation of State bonds would have been the result had the Act been sustained in the courts.

The Connors highway is the creation of William J. Connors, of Buffalo, and is a toll road across the Everglades. Built as a private enterprise, the project commended itself to the attention of State officials, who sought to purchase it from its builders. An Act was accordingly passed by the Legislature under which a commission was appointed to appraise the highway and, should this valuation prove acceptable to its owner, to purchase it. The State then was to take over the road, paying for it in five yearly installments and acquiring the necessary funds through the issuance of its own bonds.

The opinion of the court has not been received here, but the belief is that the setting aside of the Act was the result of the restrictions in the State law concerning the purposes for which bonds may be issued. The Florida law, it is pointed out, is rather rigidly drawn on this point. Several years ago an attempt was made to amend the law in respect to bond issues, but the amendment was defeated.

Other Cases Are Pending.

The decision just handed down sustains a decision of the Circuit Court which granted an injunction restraining the State Comptroller from carrying out the provisions of the Act in issuing warrants for purchase of the highway, and overrules demurrers and motions to quash pro warrant proceedings against members of the engineering board and commission created to appraise and purchase the highway.

Decision of the Connors Highway case calls attention to the fact that early next month oral arguments will be held in the Everglades drainage cases. Two cases to test the constitutionality of Acts of the 1927 Legislature authorizing ways and means of absorbing a proposed additional \$20,000,000 indebtedness for drainage work in the Everglades are before the court. They were appealed from the Circuit Court by the Dade Muck Land Company and M. B. Garriss Properties, Inc., corporations of Dade County with Everglades land holdings.

Judge Love in effect has held unconstitutional the Act authorizing an ad valorem tax levy in the districts, the proceeds of which were to be applied to absorbing the proposed added indebtedness. The other Act authorized the diversion of certain moneys now realized upon State lands also to pay off the bonds.

The decision will determine whether bond buyers here will be given the \$20,000,000 in bonds. An agreement is already in effect between them and the State Drainage Board for taking the bonds if the Supreme Court holds them constitutional. Briefs have been filed for the complainants and the drainage board and a speedy adjudication of the case is looked for.

Iowa (State of).—Governor Calls Special Session.—Governor Hamill has issued a call to convene the General Assembly in special session March 5. The Legislature will give consideration to a \$100,000,000 State road bond issue, which, if approved by the Legislature, will be submitted to the voters in November.

Maryland (State of).—Court Upholds Bond Award.—The Superior Court has upheld the award last week of \$1,815,000 4¼% general construction loan certificates to the National City Co., Owen, Daly & Co. and the Union Trust Co. of Maryland at 103.529. J. A. W. Iglehart & Co., who had submitted a bid of 103.6141, which was rejected because of a condition attached, sought to stop the sale by appealing to the Superior Court for a mandamus on the State Board of Public Works to show cause why the Iglehart bid should not receive the award. Gov. Ritchie testified before the court that the Board rejected the Iglehart bid because it required the opinion of Janney, Ober, Slingluff & Williams that the bonds were valid. The court considered this sufficient reason for rejection of the bid and denied the petition. The New York "Herald-Tribune" of Feb. 17 carried the following relative to the matter:

Gov. Albert C. Ritchie this afternoon appeared as chief witness before Judge Eli Frank in Superior Court and testified as to the reasons the State Board of Public Works awarded the \$1,815,000 general construction loan to a syndicate composed of Owen Daly & Co., National City Company of New York and the Union Trust Company, Baltimore, that was the second highest bidder, instead of to J. A. Iglehart & Co., the highest bidder.

After hearing the Governor and the State Comptroller and arguments in the petition of Iglehart & Co. for mandamus to compel the board to revise its action in favor of the highest bidder, Judge Frank overruled the petition and denied the writ of mandamus.

A clause in the Iglehart bid to the effect that it was subject to the approval of Janney, Ober, Slingluff & Williams, attorneys, was given by Gov. Ritchie as the cause for rejecting the bid. He explained that the action was taken because it would be a bad precedent to establish.

An "important principle" involving the naming of lawyers to approve the issue by the companies submitting bids was cited as the reason for throwing out the high bid. Gov. Ritchie was questioned by Stuart S. Janney, of counsel for the Iglehart company.

The Governor said that while the condition of approval had been waived, Owen Daly & Co., second high bidders, objected. He said the board, consisting of himself, State Comptroller Gordy and State Treasurer Dennis, had acted in rejection of the Iglehart bid, but Mr. Dennis did not vote because of his connection with the Union Trust Company.

Attorney-General Robertson argued for the State that it would have been a grave and serious blunder for the board to have set such a precedent. His argument was in line with the Governor's testimony. He also stressed the discretionary powers of the State board. Col. Janney contended that the main issue was the provision of the Maryland code that bond issues "shall be awarded" the highest bidder.

New York City, N. Y.—\$13,000,000 Subway Bond Item Back in Budget—Result of Court Ruling.—The \$13,000,000 appropriation for amortization of short-term subway bonds to be issued under the Delaney plan of subway financing is back in the 1928 budget. The Court of Appeals on Feb. 14 reversed the action of the Appellate Division in upholding Justice Wasservogel's ruling that the appropriation was invalid because the Comptroller's certification was lacking. We quote an Albany despatch to the N. Y. "Times" of Feb. 15:

An item of \$13,000,000 for the 1928 amort. instalment on rapid transit corporate stock for the independent subway system stricken from the New York City budget by an order of the Special Term and affirmed by the Appellate Division will appear in the budget, the Court of Appeals ruled to-day.

The highest court reversed both the Special Term and the Appellate Division and denied the motion for a peremptory mandamus, but without costs. The decision is a victory for Mayor Walker and a defeat for William Jay Schieffelin, who brought the original action.

The courts below held that the item was illegal in the absence of an estimate and certificate of the Comptroller as a basis therefor.

"The broad question," Judge Cuthbert W. Pound wrote, "is as to the existing authority of the Comptroller of the City of New York in the exercise of his power as the head of the Department of Finance to control the fiscal concerns of the corporation."

"That it is the duty of the Comptroller to issue bonds when directed by the Board of Estimate is not questioned, but the respondent (Comptroller Berry) asserts that he has the right to determine when to issue them and to issue them after Dec. 31 1927, and that the Board of Estimate may not lawfully include any amortization items therefor in the budget for 1928 until the Comptroller has furnished his certified estimate of the amount of such item."

Judge Pound says the specific question before the Court is: May the Board of Estimate and Apportionment authorize the Comptroller to issue four-year bonds before the end of the year 1927 and provide for their amortization, although the Comptroller has not certified to the board his estimate of the amount required.

"The answer depends," Judge Pound wrote, "therefore on an analysis of involved provisions of the City Charter and other provisions of law." He then quotes from the City Charter Section 227 providing for the payment of the city's obligations and other sections.

"These sections are not to be read as disconnected and independent provisions of law," Judge Pound explains; "they are to be construed, if possible, as a harmonious whole, providing a practical and consistent scheme of municipal administration in connection with the construction of the subways, source of the construction of the subway system."

"The present policy rests on the theory that the independent subway system cannot be made self-sustaining on a 5-cent fare unless not more than 40% of its cost is paid by the issue of the usual long term corporate stock and that the balance should be paid out of taxes through the issue of short-term stock. The taxpayers would thus pay 60% of the burden of building the subways and posterity would have its burdens lessened."

"The appellants take the position that the Charter requires the Board of Estimate to make provision in the annual budget for the redemption of the city debt; that, as some of its debt is payable from sinking funds, it imposes upon the Comptroller the duty of furnishing annually to the board, to aid it in the performance of its duty, certified information as to the amount necessary to make payments to the sinking fund for the coming year, and that the failure of the Comptroller to furnish such infor-

mation does not affect the duty of the board to provide for such debt redemption.

"Doubtless the Comptroller has, under the charter, in a general way, a wide discretion as to when the bonds of the city shall be issued. But when the Board of Estimate seeks to put into immediate operation a plan of financing subway construction which calls for an issue of bonds maturing on a given date, discretion, if there is any, must at least be subordinated to the duty to put the bonds upon the market before the date of their maturity. We see nothing in the charter or elsewhere which makes the will of the Comptroller absolute in these matters. As an administrative officer of the city, he has no legislative powers."

Although obviously pleased by the decision of the Court of Appeals confirming the legality of the inclusion of \$13,000,000 for interest and amortization of a proposed short-term subway bond issue of \$52,000,000, Mayor Walker refrained from comment on it yesterday. The Mayor merely said that the decision spoke for itself.

From others in the Administration it was learned that the decision was regarded as a decided victory for those advocating the maintenance of the 5-cent fare. It will enable the city to go ahead with a subway construction financing plan proposed by John H. Delaney, Chairman of the Board of Transportation, by which 60% of the construction cost will be paid for by the issuance of 4-year bonds and the balance by the issue of 50-year bonds. By thus reducing the interest charges, it is believed that the new subways, now under construction, will be self-supporting on a 5-cent fare.

BOND PROPOSALS AND NEGOTIATIONS

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—BONDS OPEN FOR SUBSCRIPTION.—The two issues of 5% school bonds, aggregating \$1,568,000, that were sold on Feb. 6—V. 126, p. 901—to a syndicate composed of Heller, Bruce & Co., Dean Witter & Co., the Bank of Italy; the Anglo-London-Paris Co., and the Wells Fargo Bank & Trust Co., all of San Francisco, at bases of 4.10% or both issues are now being offered to the public by the purchasers at prices to yield 4.05% on all maturities. Legality is subject to the approval of McKinstry, Haber & Firebaugh of San Francisco. Exempt from all Federal income taxes and from all property taxes in the State of California. Acceptable as security for public moneys and postal savings deposits legal investment for California Savings banks and trust companies.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS OFFERED FOR INVESTMENT.—The Mellon National Bank of Pittsburgh is now offering the two issues of 4% coupon bonds aggregating \$3,457,000 awarded to it at 102.53, a basis of about 3.75% in—V. 125, p. 901—at prices ranging from 100.29 for the 1929 maturity to 105.41 for the 1958 maturity yielding about 3.70%. The bonds it is stated are free of the Pennsylvania State tax and all Federal income taxes.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Feb. 23, for the purchase of an issue of \$10,000 4½% Elmhurst Road improvement bonds. Dated Feb. 15 1928. Denom. \$500. Due \$500, May and Nov. 15 1929 to 1938 incl.

BOND OFFERING.—Sealed bids will be received by Thomas Connelly, County Treasurer, until 10 a. m. Feb. 23 for the purchase of an issue of \$12,000 4½% Van Houten Road, Lake Township road improvement bonds. Dated Feb. 15 1928. Denom. \$600. Due \$600, May and Nov. 15 1929 to 1938 incl.

ALLENTOWN SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by Edward Hamilton, District Clerk, until 8 p. m. Feb. 28 for the purchase of an issue of coupon or registered school bonds not to exceed \$165,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$165,000. Bonds to bear interest at the rate of either 4½% or 4¾%. Dated March 1 1928. Denom. \$1,000. Due March 1 as follows: \$4,000, 1930 to 1959 incl., and \$5,000, 1960 to 1968 incl. Prin. and int. payable in gold at the First National Bank, Allentown. A certified check, payable to the order of the Board of Education, for 2% of the bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

AMHERST, N. Y.—BOND OFFERING.—Sealed bids will be received by Howard B. Long, Town Supervisor, until 2 p. m. Feb. 23, for the purchase of the following issues of coupon or registered bonds aggregating \$404,000: rate of interest not to exceed 5%:

\$190,000 sewer and drain bonds. Due Feb. 1 as follows: \$6,000, 1929 to 1948 incl.; and \$7,000, 1949 to 1958 incl.
93,000 paving bonds. Due Feb. 1 as follows: \$3,000, 1929; and \$6,000, 1930 to 1944 incl.
61,000 highway bonds. Due Feb. 1 as follows: \$3,000, 1929 to 1948 incl.; and \$1,000, 1949.
60,000 deficiency bonds. Due Feb. 1 as follows: \$2,000, 1929 to 1949 incl.; and \$3,000, 1950 to 1955 incl.
Dated Feb. 1 1928. Denom. \$1,000. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%, one rate to apply to the entire offering. Prin. and int. payable in gold at the Bank of Williamsville, or at the American Exchange-Trust Co., New York. A certified check payable to the order of the Town for \$8,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ANN ARBOR, Washtenaw County, Mich.—BOND ELECTION.—At a special election to be held this spring the electors will be asked to vote on a bond issue of \$850,000. The issue is expected to include \$500,000 for a new junior high school.

ASHEVILLE, Buncombe County, N. C.—BOND OFFERING.—Sealed bids will be received until March 1, by the City Clerk, for the purchase of a \$500,000 issue of semi-annual water bonds. Int. rate not to exceed 5%.

BEAVER COUNTY CONSOLIDATED SCHOOL DISTRICT No. 128 (P. O. Turpin), Okla.—BOND SALE.—The \$30,000 issue of 4½% coupon school bonds offered for sale on Jan. 31 (V. 126, p. 606) has been awarded to the First Trust & Savings Bank of Tulsa for a premium of \$150, equal to 100.50, a basis of about 4.71%. Denom. \$1,000. Dated Feb. 1 1928. Due in 1948. Int. payable Jan. and July 1.

BETHESDA, Belmont County, Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati, was awarded on Jan. 14 the following issues of 5½% coupon bonds aggregating \$10,550 at a premium of \$614, equal to 105.82; \$5,275 water rights bonds, \$5,275 park and public grounds bonds. Dated Dec. 1 1927. Denom. \$527.50. Due serially in from one to 10 years.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Tex.—BOND OFFERING.—Sealed bids will be received until Feb. 23 by P. B. Bittle, Superintendent of Schools, for the purchase of an issue of \$150,000 5% semi-annual school bonds. Dated Mar. 1 1928. Due in 1965.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The \$350,000 issue of public improvement bonds offered for sale on Feb. 14—V. 126, p. 606—was awarded to Ward, Sterne & Co. of Birmingham as 4½% bonds, for a premium of \$1,700, equal to 100.485, a basis of about 4.16%. Denom. \$1,000. Dated Mar. 1 1928 and due \$35,000 from Mar. 1 1929 to 1938 incl. The following is a complete list of the other bids and bidders:

Bidder—	Rate.	Price.
Marx & Co.	4½	\$350,759.50
Caldwell & Co.	4½	350,935.00
Steiner Bros.	4½	350,941.50
White, Weld & Co.	4½	350,350.00
First National Co. of Detroit	4½	350,315.00
Eldredge & Co.	4½	351,631.00
Dewey, Bacon & Co.	4½	350,070.00
H. L. Allen & Co.	4½	350,801.50
Gibson, Loeffe & Co.	4½	351,495.00
W. L. Slayton & Co.	4½	351,438.00
Howe, Snow & Co.	4½	350,976.50
Rutter & Co.	4½	351,543.50
Equitable Trust Co. of New York	4½	350,070.00
Well-Roth Irving Co.	4½	351,868.00

BIRMINGHAM, Jefferson County, Ala.—BOND CALL.—Eunice Hewes, City Clerk, announces that the following bonds are redeemable at the March 1928 interest period and they will be paid at the Hanover National Bank in New York City: City Public Impt. Bonds Nos. 11 to 15 inc. of Series 127-D, bonds 12 to 17 inc. of Series 161-D, bonds 8 and 9 of Series 175-D, bonds 3 and 4 of Series 181-D, bonds 5 and 6 of Series

185-D, bonds 53 to 68 inc. of Series 187-D, bonds 4 and 5 of Series 199-D, bonds 8 and 9 of Series 201-D, bonds 31 to 43 inc. of Series 202-D, bonds 7, 8 and 9 of Series 204-D. A bonus equal to one-half of the annual int. thereon for one year will be paid to the holders.

BOULDER, Boulder County, Colo.—BOND CALL.—The following bonds have been called for payment at the City Treasurer's office as of March 1 1928, on which date interest will cease:

Bond No. 156, Paving Impt. Dist. No. 11	\$500
Bond Nos. 77, 78, 79, Paving Impt. Dist. No. 14	1,500
Bond Nos. 30, 31, Paving Impt. Dist. No. 15	1,000
Bond Nos. 220, 221, 222, Paving Impt. Dist. No. 17	1,500
Bond No. 30, Paving Impt. Dist. No. 18	500
Bond Nos. 41, 42, Paving Impt. Dist. No. 23	1,000
Bond No. 12, Paving Impt. Dist. No. 24	500
Bond No. 32, Paving Impt. Dist. No. 26	500
Bond No. 28, Paving Impt. Dist. No. 28	500
Bond No. 4, Paving Impt. Dist. No. 30	500
Bond No. 8, Paving Impt. Dist. No. 33	500
Bond No. 23, Paving Impt. Dist. No. 34	500
Bond No. 52, San. Sew. Impt. Dist. No. 2	500
Bond Nos. 16, 17, San. Sew. Impt. Dist. No. 3	1,000
Bond Nos. 9, 10, Pt. A, Sub. 3, San. Sew. Impt. Dist. No. 2	1,000
Bond Nos. 73, 74, Storm Sewer Impt. Dist. No. 1	1,000
Bond Nos. 85, 86, 87, 88, 89, 90, Storm Sewer Impt. Dist. No. 2	3,000
Bond No. 8, Alley Paving Impt. Dist. No. 5	500

BOYD COUNTY (P. O. Catlettsburg), Ky.—BOND OFFERING.—Sealed bids will be received until noon of Mar. 7, by Wm. Curl, County Auditor, for the purchase of a \$50,000 issue of coupon road bonds. Int. rate not to exceed 4½%. Denom. \$1,000. Dated Mar. 1 1928. Prin. and int. (M. & S.) payable in Catlettsburg. Chapman & Cutler of Chicago will furnish the legal approving opinion. A certified check for 2% must accompany the bid.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND OFFERING.—Sealed bids will be received by Chas. Bills, County Treasurer, until 2 p. m. on Feb. 24, for the purchase of an issue of \$100,000 4½% road bonds. Denom. \$1,000. Due \$10,000 from May 1 1933 to 1942 incl.

BURT TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Grand Marais), Alger County, Mich.—BOND OFFERING.—Sealed bids will be received by Ora Endress, Secretary Board of Education, until 7.30 p. m. (eastern standard time) Feb. 21, at the office of Warren Holmes-Powers Co., 112 East Allegan St., Lansing, Mich., for the purchase of an issue of \$125,000 school bonds. Dated Mar. 1 1928. Denom. \$1,000. Due Mar. 1, as follows: \$2,000, 1929 to 1933 incl.; \$3,000, 1934 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1949 incl.; \$6,000, 1950 to 1953 incl.; and \$7,000, 1954 to 1957 incl. A certified check for \$1,250 is required.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 23, by C. F. Shlirer, County Treasurer, for the purchase of a \$200,000 issue of 4½% primary road bonds. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 yearly from May 1 1933 to 1942 incl. Int. payable annually. Open bids will be received before sealed bids are opened. Purchaser to furnish blank bonds. Chapman and Cutler of Chicago will furnish legal approving opinion. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

CALIFORNIA (State of, P. O. Sacramento).—BONDS OFFERED BY BANKERS.—The \$4,000,000 issue of 4% registered veteran's welfare bonds that was awarded at public auction on Feb. 9—V. 126, p. 902—to a syndicate headed by the First National Bank of New York at a price of 101.025, a basis of about 3.89% is now being offered for public subscription by the purchasers priced to yield 3.80% on all maturities. They are legal investment for trust funds and savings banks in New York, Massachusetts and Connecticut. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$150,000, 1932; \$161,000, in 1933; \$162,000 in 1934; \$163,000 in 1935; \$164,000 in 1936; \$165,000 in 1937; \$171,000 in 1938; \$207,000 in 1939; \$208,000 in 1940; \$209,000 in 1941; \$260,000 in 1942 and 1943; \$270,000 in 1944; \$280,000 in 1945; \$290,000 in 1946; \$310,000 in 1947; \$314,000 in 1948 and \$255,000 in 1949.

CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 23 by L. J. Storey, City Clerk, for the purchase of an issue of \$150,000 4½% river front improvement bonds. Denom. \$1,000. Dated Mar. 1 1928. Due on Nov. 1 as follows: \$10,000, 1929; \$18,000, 1930 and 1931; \$19,000, 1932; \$20,000, 1933; \$21,000, 1934 and \$22,000 in 1935 and 1936. Prin. and int. (M. & N.) payable at the City Treasurer's office. City will furnish printed bonds. Chapman, Cutler & Parker of Chicago will furnish legal approval. After all sealed bids are in open bids will be received. A \$2,000 certified check, payable to the City Treasurer, is required.

Financial Statement.		
Estimated actual value of all taxable property	.....	\$127,603,880
Assessed value of all property for taxation as equalized for year 1927-1928	.....	63,801,940
Total bonded indebtedness not including this issue	.....	1,984,500
Floating debt	.....	None.
Mortgages	.....	2,000
Value of property owned by city	.....	4,074,439

Bonds are exempt from State, County or Municipal taxation. City tax levy for year 1927, 56.40 mills on ½ assessed valuation. Rate of tax per \$100, \$1.41. Present population, official 1925 State census, 51,520. Predominate nativity, American. Municipality was incorporated in 1856. Commission government since 1908.

Bonds Outstanding Feb. 13 1928.		Maturing.	
Date of Issue.	Kind.	Rate.	Amount.
July 1 1916 Ref. sewer	4s		\$40,000 10 July 1, in each of yrs. 1928 to 1931 incl.
July 1 1911 Ref. sewer	4½s		24,000 6 July 1 in each of yrs. 1928 to 1931 incl.
Nov. 1 1919 Sewer	4½s		90,000 10 Nov. 1 1928 to 1932 incl. and 20 Nov. 1 1933 and 1934.
Oct. 1 1897 Water *	5s		45,000
Jan. 1 1910 16th Ave. bridge	5s		5,200 \$2,600 Jan. 1 1929 to 1930 incl.
Mar. 1 1911 3rd Ave. bridge	4½s		36,000 9 Mar. 1 1928 to 1931 incl.
Feb. 1 1914 B Ave. Bridge	4½s		110,000 5 Feb. 1 1929 and 1930 incl., 25 Feb. 1 1931 to 1934 incl.
Nov. 1 1919 1st Ave. bridge	4½s		420,000 2 each Nov. 1 1929, 1930 and 1932; 4 in 1933; 6 in 1934; 35 in each 1935 and 1936; 40 in 1937; 44 in 1938 and 250 in 1939.
Feb. 1 1914 Waterwks (dam)†	4½s		11,000 11 Feb. 1 1929.
April 4 1919 Fire	5s		8,500 \$2,000 Apr. 4 1928 to 1931 incl.; \$500 in 1932
June 15 1922 Water *	4½s		300,000 20 June 15 1928 to 1942 incl.
June 1 1925 Main sewer	4½s		70,000 5 Nov. 1 1928 and 1929; 5 in 1931; 15 in 1932; 5 in 1933; 25 in 1934 and 10 in 1935.
June 1 1925 Fire equipment	4½s		14,000 2 Nov. 1 1928 to 1934 incl.
Dec. 1 1925 Liberty Memorial	4½s		800,000 20 Nov. 1 1931 to 1933 incl.; 25 in 1934 and 1935; 30 in 1936 to 1940 incl.; 35 in 1941 to 1943 incl.; 40 in 1944 and 1945; 45 in 1946 to 1948 incl.; 50 in 1949 to 1952 incl., and 20 in 1953.
Aug. 1 1926 Fire equipment	4½s		10,800 \$1,200 Nov. 1 1928 to Nov. 1 1936 incl.

Total.....\$1,984,500

* These are being retired by proceeds of plant operation without tax levy.

† This issue of bonds is being retired out of rentals derived from water power.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12:30 p. m. (Eastern Standard time) Mar. 9, for the purchase of various issues of 4½% coupon bonds aggregating \$116,817.74. Prin. and int. payable at the office of the City Treasurer. Bonds are dated Oct. 1 1927 and Jan. 1 1928. A certified check for 5% of the bonds offered is required.

CEDAR COUNTY (P. O. Tipton), Iowa.—BOND SALE.—The \$200,000 issue of primary road bonds offered for sale on Feb. 14—V. 126, p. 748—was awarded to the Iowa National Bank of Des Moines as 4% bonds for a premium of \$424.40, equal to 100.212, a basis of about 3.97%. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 from May 1 1933 to 1942 incl.

BOND SALE.—The \$100,000 issue of county road bonds offered for sale at the same time and place—V. 126, p. 748—has been awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds, for a \$55 premium, equal to 100.055, a basis of about 4.24%. Denom. \$1,000. Dated Mar. 1 1928. Due \$10,000 from May 1 1933 to 1942 incl.

CENTRALIA SCHOOL DISTRICT NO. 135, Marion County, Ill.—BOND OFFERING.—Sealed bids will be received by A. E. Hammond, Secretary Board of Education, until 8 p. m. Feb. 21, for the purchase of an issue of \$50,000 coupon school bonds, rate of interest not to exceed 5%. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 1947, optional after Oct. 1 1942. A certified check for 5% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

CHAPEL HILL, Orange County, N. C.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering on Feb. 23 (V. 126, p. 902), of two issues of coupon bonds aggregating \$180,000:

Floating debt outstanding	None
Bonded debt outstanding:	
Public Improvements	\$135,000.00
Funding bonds	4,500.00
Sewer Bonds	15,000.00
	\$154,500.00
Bonded debt authorized but not issued:	
Equipment	\$7,000.00
Real estate	7,500.00
	\$14,500.00
(The above bonds will be retired from taxes)	
Bonds herewith offered:	
Street improvement bonds	\$140,000.00
Sewer Bonds	40,000.00
	\$180,000.00
Gross debt	\$349,000.00
Deductions—	
Sinking funds for other than water or light purposes	\$14,254.85
Uncollected special assessments heretofore levied against property owners	51,971.12
Special assessments to be immediately levied against property owners on account of local improvements, which when collected will be applicable to payment of part of gross debt	70,000.00
Total deductions	\$136,225.97
Net debt	\$212,774.03
Assessed value for 1927	\$3,417,344.00
Actual value, estimated	\$6,000,000.00

CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Mar. 3 by E. D. Bass, Mayor, for the purchase of two issues of 4½% bonds aggregating \$444,000 as follows: \$300,000 Twelfth and Thirteenth Wards sewer bonds. Due on Mar. 1 1958. 144,000 paving bonds. Due on Mar. 1, as follows: 14,000 in 1935 and \$13,000 from 1936 to 1945, incl. Denom. \$1,000. Dated Mar. 1, 1928. Prin. and semi-annual int. payable at the National City Bank in N. Y. City. Caldwell & Raymond of N. Y. City will furnish the legal opinion. A certified check for 2% par of the bonds, payable to City Treasurer F. K. Rosamund, must accompany the bid.

CHEEKTOWAGA (P. O. Buffalo), Erie County, N. Y.—BOND SALE.—A syndicate composed of Lehman Bros. of New York, the Manufacturers & Traders-Trust Co., and the Marine Trust Co., both of Buffalo, was awarded at public auction on Feb. 14, the following issues of bonds aggregating \$948,394 as 4.30s, at 100.102, a basis of about 4.27%: \$695,000 (1928) series No. 1 highway bonds. Due \$69,500, July 1 1928 to 1937 incl. 253,394 (1928) series No. 2 highway bonds. Due July 1 as follows: \$16,800, 1928 to 1941 incl.; and \$18,194, 1942.

Dated Jan. 1 1928. The bonds are now being offered for investment priced to yield from 3.50% to 4.10% according to maturities. The Town of Cheektowaga, located in Erie County, has a population of 15,700 and it is stated a total debt of \$2,684,533. Estimated valuation of property is placed at \$25,000,000 and the assessed valuation at \$17,808,035.

CHESTER COUNTY (P. O. Chester), S. C.—BOND SALE.—The \$600,000 issue of 4½% highway bonds offered for sale on Feb. 10—V. 126, p. 748—was awarded to a syndicate composed of the Commercial Bank; Peoples National Bank; White Bank and the National Exchange Bank, all of Chester. The bonds brought a premium of \$2,352, equal to 100.392. Stranahan, Harris & Oatis, Inc. of Toledo offered a price of 100.390.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—The following issues of 4% bonds, aggregating \$3,500,000, offered on Feb. 15—V. 126, p. 902—were awarded to a syndicate composed of the Northern Trust Co.; Guaranty Co. of New York; Ames, Emmerich & Co.; William R. Compton Co.; Field, Gore & Co.; the Detroit Co.; the Foreman Trust & Savings Bank, and the First National Co. of Detroit, at a premium of \$19,302, equal to 100.551, a basis of about 3.92%: \$1,500,000 Grant Park Impt. bonds. 1,500,000 Lake Front extension bonds. 500,000 park impt. bonds.

Dated Aug. 1 1927. Prin. and int. (F. & A.) payable at the office of the Treasurer of the South Park Commissioners in Chicago. Coupon bonds in denom. of \$1,000, registerable as to principal. Due \$175,000 Aug. 1 1928 to 1947 incl. The bonds are now being offered as below:

Amt. Due Each Yr.	Maturities.	Price to Yield.	Amt. Due Each Yr.	Maturities.	Price to Yield.
\$175,000	1928	3.60%	\$175,000	1930-32	3.80%
175,000	1929	3.70%	175,000	1933-47	3.85%

CLARENCE SCHOOL DISTRICT (P. O. Clarence) Shelby County, Mo.—BOND SALE.—A \$49,900 issue of 4½% school bonds has been purchased by the Shelby County State Bank of Clarence, for a premium of \$1,300, equal to 102.605.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE.—The \$100,000 issue of 4½% primary road bonds offered for sale on Feb. 13—V. 126, p. 902—was awarded at public auction to Geo. M. Bechtel & Co. of Davenport at \$900 above par, equal to 100.90, a basis of about 4.08%. Denom. \$1,000. Dated Mar. 1 1928. Due \$10,000 annually from May 1 1933 to 1942 incl. The Northern Trust Co. of Chicago offered 100.89 for the issue.

CLARK COUNTY (P. O. Neillville), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 21 by J. J. Irvine, County Clerk, for the purchase of an issue of \$177,000 4½% coupon road bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$89,000 in 1931 and \$88,000 in 1932. Prin. and int. (M. & N.) payable in Neillville. A \$1,000 certified check must accompany the bid.

CLEVELAND HEIGHTS, Mich.—BOND OFFERING.—Sealed bids will be received by Charles O. Frazine, Director of Finance, until 11 a. m. (eastern standard time) Mar. 3, for the purchase of the following issues of 4½% bonds aggregating: \$576,000 improvement bonds. Due Oct. 1, as follows: \$57,500, 1929; \$57,000, 1930; \$58,000, 1931; \$57,000, 1932; \$58,000, 1933; \$57,000, 1934; and \$58,000, 1935 to 1938 inclusive.

15,500 City's portion, Impt. bonds. Due Oct. 1, as follows: \$1,500, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; and \$2,000, 1938.

Dated Mar. 1 1928. Prin. and int. (A. & O.) payable at the office of the Director of Finance, or at the office of the Legal Depositary of the City in the City of Cleveland. A certified check payable to the order of the Director of Finance, for 3% of the bonds offered is required.

COPIAH COUNTY (P. O. Hazelhurst), Miss.—BONDS NOT SOLD.—The \$27,000 issue of county bonds that was to have been offered for sale on Nov. 7—V. 125, p. 2418—was not sold as the necessary loan was negotiated with a local bank and no bonds were issued.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 27, by August Uehlinger, Clerk of the Board of District Commissioners, for the purchase of a \$500,000 issue of school bonds. Rate to be bid upon. Due \$5,000 from 1929 to 1938; \$10,000, 1939 to 1948; \$15,000, 1949 to 1958 and \$20,000 from 1959 to 1968, all inclusive.

CORVALLIS, Benton County, Ore.—BOND SALE.—The \$5,043.92 issue of 6% semi-annual improvement bonds offered for sale on Feb. 6 (V. 126, p. 606, has been awarded to the Benton County State Bank of Corvallis for a premium of \$336.69, equal to 106.67, a basis of about 5.14%. Denom. \$500 and one for \$43.92. Dated Feb. 1 1928 and due on Feb. 1 1938. The other bids were:

Bidder	Price Bid
Carl E. Nelson, Salem	105.25 on 100
First National Bank, Corvallis	221.00 Lump sum
Geo. H. Burr, Conrad & Broom, Portland	104.69 on 100
Hugh B. McGuire, Portland	104.10 on 100
Lumberman's Trust Company, Portland	102.47 on 100
Durfee Niles & Co., Toledo	31.00 Lump sum
Evan McLennan, Corvallis	1,006.50 on 1000

CRIDERSVILLE, Auglaize County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 12 M. Mar. 1, for the purchase of an issue of \$27,012.54 6% special assessment improvement bonds. Dated Mar. 1 1928. Due Mar. 1, as follows: \$2,712.54, 1930; and \$2,700, 1931 to 1939 inclusive. A certified check payable to the order of the Village Clerk, for 5% of the bonds offered is required.

CUERO, De Witt County, Tex.—BOND SALE.—During the year 1927 we have been informed the Sinking Fund was awarded at par, the following bond issues aggregating \$13,000: \$8,000 indebtedness funding bonds. 5,000 building purchase bonds.

Dated Nov. 1 1927, 5% bonds in denoms. of \$800 and \$500, due serially.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE CANCELLED.—The \$150,000 issue of 5% baker's haulover bonds which was to have been offered for sale at 2 p. m. on Feb. 28 (V. 126, p. 749), has been withdrawn and the sale cancelled. The \$800,000 issue still stands.

DALLAS, Dallas County, Tex.—BOND ELECTION.—April 3 has been tentatively set as the day on which balloting will take place in regard to issuing \$5,850,000 in road bonds. This is the same day as the City Board of Education election. John W. Pope, one of about 25 persons present, was the only speaker to oppose the project. Indication that there may be some opposition from Oak Cliff was given when Mr. Pope expressed the opinion that adequate relief of Oak Cliff's trans-river traffic situation was not provided for in the proposed plan of spending the bond money. He said that he represented no one but himself as an interested Oak Cliff citizen and that he wanted a pre-election order from the court designating specifically where and how the bond money shall be spent.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Sealed bids will be received by C. D. Samuels, County Treasurer, until 1 p. m. Feb. 28, for the purchase of an issue of \$7,100 4½% M. J. Luther road improvement bonds. Dated Feb. 15 1928. Denom. \$355. Due \$335 May and Nov. 15 1929 to 1938, incl. Interest payable May and Nov. 15, at the office of the County Treasurer.

DETROIT LAKES, Becker County, Minn.—BOND SALE.—The \$12,000 issue of 4½% coupon fire fighting bonds offered for sale on Feb. 6 (V. 126, p. 607), was awarded to the funds of the city at par. Denom. \$1,000. Due \$1,000 from July 15 1930 to 1941, incl.

DIXON, Pulaski County, Mo.—BOND SALE.—The \$45,000 issue of water works bonds offered for sale on Feb. 13—V. 126, p. 903—was awarded to the Commerce Trust Co. of Kansas City for a premium of \$150, equal to 100.333.

DUDLEY TOWNSHIP, Henry County, Ind.—BOND OFFERING.—Sealed bids will be received by the Township Trustee, until 10:30 a. m. Mar. 3, for the purchase of an issue of \$40,000 4½% school equipment bonds. Dated Jan. 15 1928. Denom. \$500. Due as follows: \$1,000, Jan. and July 15 1929 to 1933 incl.; and \$1,500, Jan. and July 15 1934 to 1943 incl. A certified check for \$500 must accompany each bid.

EAST LANSING, Ingham County, Mich.—NOTE SALE.—The \$79,753.34 sewer notes offered on Feb. 13—V. 126, p. 903—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of \$268, equal to 100.336, a basis of about 4.37%. Dated June 1 1928. Due Jan. 1, as follows: \$13,292.22, 1929 to 1933 incl.; and \$13,292.34, 1934.

ECORSE TOWNSHIP SCHOOL DISTRICT No. 3 Wayne County, Mich.—BOND SALE.—The \$400,000 4½% coupon school bonds offered on Feb. 6 (V. 126, p. 749) were awarded to the Griswold First State Co. of Detroit, at a premium of \$10,667.50 equal to 102.66, a basis of about 4.296%. Dated Feb. 1 1928. Due Feb. 1, as follows: \$7,000, 1931 to 1938 incl.; \$8,000 1939 to 1941 incl.; and \$20,000, 1942 to 1957 incl. The following bids were also submitted:

Bidder	Premium
Bank of Detroit	\$1,080.00
Detroit Trust Co.	8,761.00
Stranahan, Harris & Oatis	112.00
Howe, Snow & Co.	8,011.00
Braun, Bosworth & Co.	7,513.00

EL PASO HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—BOND OFFERING CORRECTION.—We are now informed by County Auditor J. A. Escalada that out of the \$950,000 issue of 4½% road bonds offered for sale on Feb. 21 (V. 126, p. 903), only \$250,000 will be sold. Bonds are numbered from 1 to 250. The certified check will be reduced from \$19,000 to \$5,000 in consequence of the smaller amount now being offered for sale.

EMAUS, Lehigh County, Pa.—PURCHASERS—PRICE PAID.—The \$79,000 4½% water works bonds sold in V. 126, p. 903 were purchased by a group of local investors at 100.50. The bonds are dated Dec. 31 1927, are in denoms. of \$1,000, \$500 and \$200 and mature serially from 1928 to 1948, incl. Coupon bonds interest payable June and Dec. 31.

ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.—Sealed bids will be received by J. E. Abbott, Mayor, until 8 p. m. Feb. 27 for the purchase of a \$17,500 issue of 5½% or 6% semi-annual sidewalk district No. 3 bonds.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 5 (P. O. Roseville), Macomb County, Mich.—BOND DESCRIPTION.—The \$50,000 school bonds awarded as 4½s to the First National Co. of Detroit, at 101.82 (V. 126, p. 749), are described as follows: Dated Dec. 1, 1927. Coupon Bonds in denoms. of \$1,000 and \$500 Due serially from Dec. 1 1928 to 1957 incl. Interest payable J. & D.

FLINT, Genesee County, Mich.—BOND SALE.—The following issues of 5% bonds aggregating \$470,938.21 offered on Feb. 3—V. 126, p. 749—were awarded as below:

\$281,060.61 (1927) special assessment pavement bonds to the Detroit Trust Co. of Detroit, at a premium of \$46,575, equal to 101.62. The bonds mature serially from Jan. 1, 1929 to 1932 incl. 189,877.60 (1927) special assessment sewer bonds to the Bank of Detroit, Detroit, at a premium of \$1,557, equal to 100.825. The bonds mature on Jan. 1 1929 and 1930.

Dated Jan. 1 1928.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received by H. L. Mills, Business Manager Board of Education, until Feb. 27, for the purchase of an issue of \$980,000 4½% coupon school bonds. Denom. \$1,000. Due \$49,000, Mar. 1 1929 to 1948 incl. Prin. and int. payable at the office of the District Treasurer. A certified check payable to the order of the School District for \$5,000 is

required. The opinion of Wood & Oakley of Chicago or of Charles B. Wood of Chicago, as to the legality of the bonds will be furnished the successful bidder. These are the bonds offered as 4s on Feb. 14—V. 126, p. 903.

FLORENCE, Lauderdale County, Fla.—BOND SALE.—The \$65,000 issue of 6% public improvement bonds offered for sale on Dec. 6—V. 125, p. 3091—has been awarded at par to Caldwell & Co. of Nashville. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$6,000 from 1928 to 1932 incl., and \$7,000, 1933 to 1937 incl. Bids were also submitted by Ellis & Co. and Marx & Co.

FORDSON, Wayne County, Mich.—BOND SALE.—The \$720,000 school bonds offered on Feb. 8 (V. 126, p. 749), were awarded to the Guardian Trust Co. of Detroit. The bonds are dated Feb. 15 1928; were awarded as 4½s.

FOREST, Scott County, Miss.—BOND SALE.—A \$38,000 issue of 5¼% coupon paying bonds was awarded on Jan. 12 to the Whitney Central National Bank of New Orleans at a price of 101.40.

FORT SMITH, Sebastian County, Ark.—BOND OFFERING.—Three issues of 5% bonds, aggregating \$409,000, will be offered for sale at public auction on Mar. 2 at 2:30 p. m. by M. J. Miller, Finance Commissioner. The issues are described as follows:

\$275,000 paving bonds. Due on Feb. 1 as follows: \$15,000, 1932 to 1934; \$25,000, 1935 to 1942, and \$30,000 in 1943.
84,000 sewer bonds. Due on Feb. 1 as follows: \$5,000, 1932 and 1933; \$6,000, 1934 to 1939; \$7,000, 1940 to 1942; \$8,000 in 1943 and \$9,000 in 1944.

50,000 parks and playground bonds. Due \$5,000 from 1932 to 1941 incl. Denom. \$1,000. Dated Feb. 1 1928. Int. payable on Feb. & Aug. 1. Approving opinion of some reputable bond attorney will be furnished by city. Delivery on or about April 1. A \$2,300 certified check, payable to J. H. Parker, Mayor, must accompany bid.

Financial Statement.

Estimated actual value.....	\$75,000,000.00
Assessed value taxable property, 1927.....	22,909,017.00
Annual revenue that can be levied to retire these bonds.....	114,500.00
Annual assessment to meet bonds and interest.....	50,525.00
Leaving an annual surplus of.....	63,975.00

Outstanding special improvement district bonds where assessed benefits are only levied on the districts affected:

Sewer bonds.....	\$75,000.00
\$4,000 bonds maturing after 1933 and before 1937.....	19,244.60
Cash on hand.....	220,000.00
Paving bonds.....	54,832.92
\$20,000 bonds maturing after 1933 and before 1936.....	167,000.00
Cash on hand.....	11,121.26
Funding bonds.....	1,280,000.00
\$58,500 bonds maturing after 1933 and before 1936.....	
Cash on hand.....	

Fort Smith Water Works District bonds.....

The entire amount maturing before 1944.....

Ordinance permits 5% of the assessed benefits collected each year. It has been necessary to levy only 3% assessed benefits to mature bonds and interest. \$7,000 of the earnings of the water plant are placed in sinking fund each month for the purpose of paying interest and bonds. Valuation of water plant is \$2,000,000. Cash on hand, \$138,064.67.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Elizabeth W. Spence, County Treasurer, will receive sealed bids until 10 a. m. Mar. 15 for the purchase of an issue of \$18,400 bonds bearing interest at the rate of 4½%, issued for the construction and improvement of a certain highway petition by W. C. Lanham et al. The bonds are dated Apr. 15 1928, are in denom. of \$920 and mature \$920 May and Nov. 15 1929 to 1938 incl. Int. payable May and Nov. 15 at the office of the County Treasurer.

FRANKLIN, Sussex County, N. J.—BOND OFFERING.—Sealed bids will be received by Katherine E. Flynn, Borough Clerk, until 8 p. m. Feb. 29, for the purchase of an issue of 4½% or 4¼% coupon or registered grade crossing elimination bonds, not to exceed \$30,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$30,000. Dated Dec. 1 1927. Denom. \$1,000. Due \$2,000, Dec. 1 1929 to 1943 incl. Prin. and int. payable in gold at the Sussex County Trust Co., Franklin. A certified check payable to the order of the Borough, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The following two issues of bonds aggregating \$60,900 offered on Feb. 15—V. 126, p. 749—were awarded to Stranahan, Harris & Oatis Inc. of Toledo, as 4½s, at a premium of \$234.47, equal to 100.38:

\$45,800 Lithopolis Road Impt. bonds. Dated Mar. 1 1928. Due as follows: \$1,800, 1929; \$2,000, Mar. 1 1930 to 1938 incl.; \$2,000; Sept. 1 1929 to 1932 incl. and \$3,000, Sept. 1 1933 to 1938 incl.

15,100 Lithopolis Road No. 2 Impt. bonds. Dated Mar. 1 1928 as follows: \$100, Mar. 1 1929, \$500, Mar. 1 1930 to 1937 incl., \$1,000, Mar. 1 1938, and \$1,000, Sept. 1 1929 to 1938 incl.

The \$14,980 Intercounty Highway No. 461 improvement bonds offered at the same time were not sold.

FRANKLIN SCHOOL TOWNSHIP, Henry County, Ind.—BOND OFFERING.—Sealed bids will be received by William H. Livingston, Township Trustee, until 11 a. m. Mar. 10 for the purchase of an issue of school building bonds bearing interest at the rate of 4½%, amounting to \$50,000. The bonds are dated Mar. 1 1928, are in denom. of \$1,000, and mature as follows: \$1,000, July 1 1929; \$1,000 Jan. and July 1 1930 to 1931 incl.; \$1,000 Jan. 1 1932; \$2,000 July 1 1932; \$2,000 Jan. and July 1 1933 to 1942 incl. and \$2,000 Jan. 1 1943. A certified check payable to the order of the above-mentioned official for \$500 is required.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sealed proposals addressed to Carl L. Woods, County Treasurer, will be received until 10 a. m. Feb. 25 for the purchase of an issue of \$3,000 4½% Aaron Trippett et al. highway improvement bonds. Dated Feb. 15 1928. Denom. \$150. Due \$150 May and Nov. 15 1929 to 1938 inclusive.

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND SALE.—The \$600,000 issue of highway bonds offered for sale on Feb. 7—V. 126, p. 449—has been awarded to Caldwell & Co. of Nashville as 4% bonds for a premium of \$6,110, equal to 101.018. Denoms. \$1,000 and \$500. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable at the Chemical National Bank in New York City.

GIVING VALLEY HYDRO ELECTRIC LIGHT & POWER DISTRICT (P. O. Giring), Nebr.—BOND ELECTION.—On Mar. 23, the authorized electors will pass upon the proposition of floating an \$80,000 5% district bond issue. Due as follows: \$3,000 in 1939 and 1940; \$4,000 in 1941 and 1942; \$5,000, 1943 and 1944; \$6,000, 1945 to 1949 and \$7,000 from 1950 to 1953, all incl.

BOND SALE.—The above bonds have been purchased prior to the election by Heath, Schlessman & Co. of Denver.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on Feb. 7, an issue of \$47,600 road bonds bearing interest at the rate of 4½% at a premium of \$1,828.80 equal to 103.84, a basis of about 3.77%. The bonds mature May and Nov. 15, from 1929 to 1940 inclusive.

GRAYVILLE SCHOOL DISTRICT, White County, Ill.—BOND SALE.—The White-Phillips Co. of Davenport, was recently awarded an issue of \$10,000 bonds issued for school purposes, according to the Secretary Board of Education. (No details available.)

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Sealed bids will be received by Henry Rollison, County Treasurer, until 2 p. m. Mar. 12 for the purchase of the following issues of 4½% bonds, aggregating \$51,500:

\$48,000 Francis M. Burch et al. bonds. Denom. \$500 and \$400. Due \$2,400 May and Nov. 15 1929 to 1938 inclusive.

3,500 Woodford Neal Wright Twp. gravel road bonds. Denom. \$175. Due \$175 May and Nov. 15 1929 to 1938 incl.

Dated Feb. 15 1928.

GREENEVILLE, Greene County, Tenn.—BOND SALE.—The \$175,000 issue of water bonds offered for sale on Feb. 11—V. 126, p. 449—has been awarded to the Citizens Savings Bank of Greenville as 4½% bonds for a premium of \$1,800, equal to 101.028, a basis of about 4.68%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 1958. Other bidders were:

Bidder—	Premium.
First National Bank of Greenville.....	\$1,775.00
J. W. Jakes & Co. of Nashville.....	1,730.00
Greene County Bank of Greenville.....	1,065.00

GROSSE ILE TOWNSHIP, Wayne County, Mich.—BONDS NOT SOLD.—The \$32,000 6% drainage bonds dated Jan. 15 1927 and maturing serially on Apr. 15 from 1930 to 1938 incl., offered on Jan. 5 (V. 125, p. 3672) were not sold, according to George A. Dingman, County Drain Commissioner. The bonds will be sold some time in March.

GULF COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Wewahitchka), Fla.—BOND DESCRIPTION.—The \$30,000 issue of school bonds that was sold to the State Bank of Wewahitchka—V. 126, p. 750—bears interest at 6%, is due in 1956 and the bonds were awarded at a discount price of 95.25, a basis of about 6.35%.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—The \$300,000 issue of 4¼% primary road bonds offered for sale on Feb. 14—V. 126, p. 903—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of \$2,665, equal to 100.885, a basis of about 4.13%. Denom. \$1,000. Dated Mar. 1 1928. Due \$30,000 yearly from May 1 1933 to 1942 incl.

HASTINGS, Adams County, Neb.—BOND SALE.—Two issues of bonds aggregating \$45,000 have been awarded as follows: \$35,000 intersection paving bonds to the U. S. Trust Co. of Omaha. 10,000 paving district No. 183 to the Peters Trust Co. of Omaha.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—The \$400,000 temporary loan offered on Feb. 11—V. 126, p. 903—were awarded to the Old Colony Corp. of Boston, on a 3.565% discount basis. The loan is dated Feb. 14 1928 and matures on Oct. 8, 1928. Payable at the First National Bank of Boston.

HEBER SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND SALE.—The \$2,500 issue of 6% school bonds offered for sale on Feb. 7—V. 126, p. 607—was awarded to the Elmer J. Kennedy Co. of Los Angeles. Denom. \$500. Dated Jan. 3 1928. Due \$500 from 1940 to 1944, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. The assessed valuation of the taxable property in such school district as shown by the last equalized assessment book of said County of Imperial, State of California is \$901,686.00, and the total amount of the outstanding bonded indebtedness of said school district is \$6,000.00.

HELENA, Phillips County, Ark.—BOND OFFERING.—Sealed bids will be received until Feb. 20 by the City Clerk, for the purchase of an issue of \$150,000 hospital bonds.

HENDERSONVILLE, Henderson County, N. C.—BOND SALE.—The \$225,000 issue of water bonds offered for sale on Feb. 15—V. 126, p. 904—was awarded jointly to the Drake-Jones Co. of Minneapolis and the Weil, Roth & Irving Co. of Cincinnati, as 5½% bonds, for a premium of \$2,510, equal to 101.115, a basis of about 5.42%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$4,000, 1931 to 1940; \$5,000, 1941 to 1951; \$6,000, 1952 to 1961 and \$10,000, 1962 to 1968 incl.

HENRYETTE, Okmulgee Co., Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 20, by Clarice Harriman, City Clerk, for the purchase of 2 issues of bonds aggregating \$298,000 as follows: \$290,000 water works bonds, and \$8,000 sewer bonds. (These are the bonds that were voted on Jan. 30.—V. 126, p. 904.)

HILLSDALE, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by Garrett A. Storms, Borough Clerk, until 9:30 p. m. Feb. 28, for the purchase of an issue of 4½% coupon or registered public improvement bonds not to exceed \$66,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$66,000. Dated Jan. 15 1928. Denom. \$1,000. Due Jan. 15, as follows: \$5,000, 1929 to 1940 incl., and \$6,000, 1941. Prin. and int. payable in gold in Hillsdale or in New York City. A certified check payable to the order of the Borough Collector for 2% of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman, of New York City.

HOLLY HILL, Volusia County, Fla.—BOND OFFERING.—Sealed bids will be received by Fred W. Kilbourne, Town Clerk, until 11 a. m. on Mar. 10 for the purchase of a \$75,000 issue of 6% coupon public improvement bonds. Denom. \$1,000. Dated Feb. 1 1928 and due \$5,000 from Feb. 1 1938 to 1952 incl. No bid for less than 95% will be accepted. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the Town Clerk, is required.

HOMOSASSA SCHOOL DISTRICT (P. O. Inverness), Citrus County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 15 by Jesse Montague, Superintendent of the Board of Public Instruction, for the purchase of a \$36,000 issue of 6% coupon school bonds. Denom. \$1,000. Dated Jan. 1 1928. Due as follows: \$2,000 from 1929 to 1944 and \$1,000 from 1945 to 1948 incl. Prin. and int. (J. & J.) payable in Jacksonville. Caldwell & Raymond of New York City will furnish legal approval. A \$750 certified check must accompany the bid.

HOT SPRINGS, Garland County, Ark.—BOND SALE.—A \$20,000 issue of 5½% street improvement district No. 112 bonds has recently been awarded to the Bankers Trust Co. of Little Rock, at a price of 102.02, a basis of about 5.08%. Dated Feb. 11 1928. Due from 1929 to 1938 incl.

HURON, Beadle County, S. Dak.—BOND SALE.—The \$73,000 issue of water works bonds offered for sale on Feb. 14—V. 126, p. 750—was awarded to the Farmers & Merchants Bank and the National Bank of Huron, jointly, as 4% bonds, at par. Denom. \$1,000. Dated Jan. 2 1928.

IGNACIO SCHOOL DISTRICT (P. O. Ignacio), La Plata County, Colo.—BOND SALE.—A \$2,000 issue of school bonds has been purchased by local investors.

INDIANAPOLIS, Marion County, Ind.—\$500,000 LOAN AUTHORIZED.—The Board of School Commissioners, at the semi-monthly meeting held on Feb. 14, authorized the Business Manager, to give notice for bids for the purchase of a \$500,000 temporary loan, interest rate not to exceed 6½%, to be dated Mar. 1 1928, and to mature May 15 1928. The proceeds of the loan will be used to meet current expenses of the school, city of Indianapolis and to pay teacher's salaries.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Sealed bids will be received by Will H. Hayes, City Auditor, until 12 m. (Eastern standard time) March 13, for the purchase of \$119,608.47 bonds. Dated Nov. 1 1927. Due serially from 1929 to 1938, incl. Prin. and int. payable at the First National Bank, Ironton. A certified check, payable to the order of the City Treasurer, equivalent to ¼% of the bonds bid for, is required.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—The \$300,000 issue of 5% road protection bonds offered for sale on Feb. 6—V. 126, p. 449—was awarded to W. L. Slayton & Co. of Toledo for a premium of \$13,687, equal to 104.562, a basis of about 4.51%. Denom. \$1,000. Dated Sept. 1 1927 and due on Sept. 1, as follows: \$6,000 from 1928 to 1932; \$12,000, 1933 to 1942 and \$15,000, 1943 to 1952, all incl.

This is the second half of an authorized issue of \$600,000 of county bonds issued to build seawalls and beach boulevards in the county, the first half having been sold several months ago (V. 125, p. 813). The proceeds of the issue will be used to build approximately 10,000 feet of seawall and beach roadway at Ocean Springs, contract for which was let in December to the Miller-Hutchinson Company of Lake Charles, La. The entire authorized issue of bonds will be retired from proceeds of gasoline tax collected in Jackson county.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The \$3,650,000 coupon or registered tax revenue bonds of 1927, offered on Feb. 17—V. 126, p. 903—were awarded to a syndicate composed of the First National Bank, Eldredge & Co., Old Colony Corp., R. W. Pressprich & Co. and M. M. Freeman & Co. as 4s, at a premium of \$71, a 3.97% basis. Dated Feb. 1 1928. Due Aug. 1 1931. The bonds are now being offered priced to yield 3.80%.

JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE.—The \$200,000 issue of 4¼% primary road bonds offered for sale on Feb. 15—V. 126, p. 904—was awarded to Geo. M. Bechtel & Co. of Davenport, for a premium of \$325, equal to 100.162, a basis of about 4.22%. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 yearly from May 1 1933 to 1942, inclusive.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Zelenople), Butler County, Pa.—BOND OFFERING.—Sealed bids will be received by

Herbert A. Diehl, Secretary Board of Directors, until 8 p. m. Feb. 20, at the office of Clarence E. Davis, Trust Company Building, Ebersburg, for the purchase of an issue of \$25,000 4½% school bonds. Dated Feb. 1 1928. Denom. \$1,000. Due \$5,000, Feb. 1 1929 to 1933 incl. A certified check payable to the order of the School District, for \$500 is required.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Sealed bids will be received by Myrtle Neare, County Treasurer, until 2 p. m. March 8, for the purchase of an issue of \$2,402.13 6% drainage bonds. Dated Mar. 8 1928. Denom. \$500, one bond for \$402.13. Due Nov. 8, as follows: \$402.03, 1928; and \$500, 1929 to 1932 inclusive.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$94,996.97 issue of street improvement bonds offered for sale on Feb. 13—V. 126, p. 449—was awarded to the First National Bank of Klamath Falls as 4.90% bonds, at par. Dated Feb. 1 1928; due on Feb. 1 1938 and optional after 1929.

LA GRANGE, Cook County, Ill.—BOND SALE.—An issue of \$10.00 street sweeper and garage bonds was recently awarded to the Sinking Fund at par according to H. N. Daniels, Village Clerk.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by L. J. Spaulding, Clerk Board of County Commissioners, until 11 a. m. March 5, for the purchase of an issue of \$70,572.84 4½% coupon road bonds. Dated Jan. 16 1928. Due Oct. 1, as follows: \$7,572.84, 1928; and \$7,000, 1929 to 1937, incl. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for \$1,000, is required.

LAKE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Antioch), Ill.—BOND OFFERING.—Sealed bids will be received by M. E. Mapleshorpe, Clerk Board of Education, until Feb. 20, for the purchase of an issue of \$45,000 4½% school bonds. The bonds mature serially in from 1 to 6 years.

LA PORTE COUNTY (P. O. La Porte) Ind.—BOND OFFERING.—Sealed bids will be received by Fred A. Hausbear, County Auditor, until 10 a. m. Feb. 25, for the purchase of an issue of \$50,000 4½% County bonds. The bonds are dated Feb. 25 1928, are in denoms. of \$2,500, mature semi-annually and are payable at the office of the County Treasurer. Interest payable June and Dec. 1.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston, was awarded on Feb. 14, a \$100,000 temporary loan on a 3.49% discount basis. The loan matures on Nov. 1 1928.

LEXINGTON, Lexington County, S. C.—BOND OFFERING.—Sealed bids will be received until Feb. 20, by the Town Clerk, for the purchase of a \$25,000 issue of 5% semi-annual paying bonds. Dated Feb. 15 1928. Due \$1,000 from 1930 to 1944 and \$2,000 from 1945 to 1949, all inclusive.

LEXINGTON SEPARATE SCHOOL DISTRICT (P. O. Lexington), Miss.—BOND SALE.—The \$60,000 issue of coupon school bonds offered for sale on Feb. 7 (V. 126, p. 608) was awarded to John Nuveen & Co. of Chicago as 4½% bonds for a premium of \$275, equal to 100.458, a basis of about 4.70%. Denom. \$500. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$1,500 from 1929 to 1933; \$2,500, 1934 to 1948 and \$3,000, 1949 to 1953, all incl. The other bids and bidders were as follows:

Bidders—	Rate	Premium
Marine Bank & Trust Co.	5%	\$1,410
Well Roth & Irving	4½%	222
Well Roth & Irving	5%	1,674
Tigrett & Co.	5%	1,390
Caldwell & Co.	5%	1,250
1st National Bank Mfs.	4½%	102
1st National Bank Jaxon	5%	1,291

LINCOLN COUNTY (P. O. Brookhaven), Miss.—BOND SALE.—A \$45,000 issue of county jail building bonds has been purchased by the Hibernia Securities Co. of New Orleans for an \$850 premium, equal to 101.888.

LIVINGSTON, Polk County, Tex.—MATURITY—BASIS.—The \$40,000 issue of 5½% improvement bonds that was purchased by Caldwell & Co. of Nashville—V. 126, p. 751—at a price of 104.043, is due and payable on Oct. 1 as follows: \$1,000, 1928 to 1941 and \$2,000 from 1942 to 1954, all incl., giving a basis of about 5.11%.

LONG BRANCH, Monmouth County, N. J.—BOND SALE.—The following issues of coupon or registered bonds offered on Feb. 14—V. 126, p. 751—were awarded to M. M. Freeman & Co. of Philadelphia as 4½%, as below:

\$98,000 general impt. bonds (\$99,000 offered) at 101.587, a basis of about 4.31%. Due Mar. 1 as follows: \$5,000, 1930 to 1944 incl.; \$6,000, 1945 to 1947 incl.; and \$5,000, 1948.

92,000 school bonds (\$93,000 offered) at 101.273, a basis of about 4.37%. Due Mar. 1 as follows: \$3,000, 1930 to 1959 incl.; and \$2,000, 1960.

76,000 ocean front impt. bonds (\$77,000 offered) at 102.482, a basis of about 4.28%. Due Mar. 1 as follows: \$2,000, 1930 to 1939 incl.; \$3,000, 1940 to 1957 incl.; and \$2,000, 1958.

Dated Mar. 1 1928.

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Willacy County, Tex.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Feb. 28, by Geo. H. Mitchell, Secretary of the School Board, for the purchase of a \$60,000 issue of 5% semi-annual school bonds. A certified check for 2% must accompany the bid.

(This sale will be dependent upon an election to be held on Feb. 25.)

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded on Feb. 14, a \$500,000 temporary loan on a 3.68% discount basis. The loan matures on July 12 1928. The following bids were also submitted:

Bidder—	Discount Basis.
Old Colony Corp.	3.745%
S. N. Bond & Co. (plus \$6)	3.80%

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—BOND SALE.—The three issues of 5½% coupon school bonds aggregating \$93,000 and offered for sale on Feb. 9—V. 126, p. 450—have been awarded as follows:

\$45,000 Reddick Special Tax School District No. 6 bonds. Dated Oct. 1 1927 and due on Oct. 1 as follows: \$2,000, 1930 to 1935 and \$3,000, 1936 to 1946, all incl. to the Brown-Crummer Co. of Orlando.

30,000 Bellview Special Tax School District No. 3 bonds. Dated Oct. 1 1926 and due on Oct. 1 as follows: \$1,000, 1929 to 1935, \$2,000, 1936 to 1942 and \$3,000, 1943 to 1945 all incl. to the Munroe & Chambliss National Bank of Ocala.

18,000 Ocklawaha Special Tax School District No. 31 bonds. Dated June 1 1927 and due \$1,000 from June 1 1930 to 1947 incl. to the Munroe & Chambliss National Bank of Ocala.

Denom. \$1,000. Prin. and int. payable at any county depository in Marion County.

MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart), Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 8, by J. C. Rogers, President of the School Board, for the purchase of an issue of \$100,000 5% school bonds. Denom. \$2,500. Dated Jan. 1 1928. Due \$2,500 from 1929 to 1968 incl. Prin. and semi-annual int. payable at the State Treasury in Austin or at the Hanover National Bank in New York City. A \$2,000 certified check, payable to the School District, must accompany the bid.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received by Wayne E. Timmerman, Village Clerk, until 7.30 p. m. Feb. 27, for the purchase of an issue of \$13,000 4½% Village bonds. Dated March 1 1928. Denom. \$1,000. Due \$1,000, March 1 1929 to 1941 incl. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. H. Campbell, City Auditor, until 12 M. Feb. 24, for the purchase of an issue of \$81,000 4½% bonds. Dated Feb. 1 1928. Denom. \$1,000. Due \$9,000, Sept. 1 1929 to 1937 incl. Prin. and int. (M. & S.), payable at the National Park Bank, New York City. Bids may be submitted for bonds bearing a different rate of interest, such rate however to be stated in multiple of ¼ of 1%. A certified check payable to the order of the City Treasurer, for \$500 is required. Legality approved by Peck, Schafer & Williams of Cincinnati.

MILFORD, New Haven County, Conn.—BOND SALE.—The \$165,000 ½% coupon fire and police headquarters bonds offered on Feb. 7—V. 126,

p. 751 were awarded to a syndicate composed of G. L. Austin & Co. of Hartford, Gibson, Leefe & Co. and H. L. Allen & Co., both of New York City, at 104.55, a basis of about 3.96%. Dated Jan. 1 1928. Due Jan. 1 as follows: \$10,000, 1931 to 1945 incl.; and \$15,000, 1946.

The bonds are now being offered by the successful bidders at prices to yield 3.85%. The following is a list of other bids submitted for the issue:

Bidder—	Rate Bid.
Dewey, Bacon & Co.	104.466
Harris, Forbes & Co.	103.417
R. L. Day & Co.	104.319
R. M. Grant & Co.	104.13
Prudden & Co.	103.093

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 27, by Dan C. Brown, City Comptroller, for the purchase of the following three issues of coupon bonds aggregating \$1,351,875.57:

\$1,024,602.85 special street improvement bonds. Due on Mar. 1, as follows: \$51,602.85, 1929; \$51,000, 1930 to 1944 and \$52,000 from 1945 to 1948, all incl.

213,677.15 special street improvement bonds. Due on Mar. 1, as follows: \$21,677.15, 1929; \$21,000, 1930 to 1935 and \$22,000, 1936 to 1938, all incl.

113,595.57 special street improvement bonds. Due on Mar. 1, as follows: \$22,595.57, 1929; \$22,000, 1930 and \$23,000 from 1931 to 1933.

Int. rate not to exceed 5%. Dated Mar. 1 1928. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% par of the bid, payable to City Treasurer C. A. Bloomquist, is required.

The official advertisement of this offering appears in the last page of this issue.

MOBILE, Rock Island County, Ill.—BOND ELECTION.—An election will be held on Mar. 14, for the purpose of securing the approval of the electors to float a \$350,000 bond issue for the erection of a barge terminal.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND SALE.—The \$200,000 issue of 4½% semi-annual primary road bonds offered for sale on Feb. 15—V. 126, p. 906—was awarded to the White-Phillips Co. of Davenport for a premium of \$225, equal to 100.112, a basis of about 4.48%. Denom. \$1,000. Dated Mar. 1 1928. Due \$20,000 yearly from May 1 1933 to 1942 incl.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING.—Sealed bids will be received by Harry J. Bareham, County Treasurer, until 11 a. m. Mar. 2, for the purchase of an issue of \$1,500,000 coupon park bonds rate of interest not to exceed 4½%. Dated Feb. 1 1928. Denom. \$1,000. Due Feb. 1 as follows: \$25,000, 1935 to 1938 incl.; \$50,000, 1939 to 1944 incl.; \$75,000, 1945 to 1952 incl.; and \$100,000, 1953 to 1957 incl. Prin. and int. payable at the Union Trust Co., Rochester. A certified check payable to the order of the County Treasurer, for \$5,000 is required.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND SALE.—The following issues of 4½% bonds aggregating \$54,000 offered on Feb. 13—V. 126, p. 609 were awarded to the Herrick Co. of Cleveland, at a premium of \$701, equal to 101.29, a basis of about 4.28%:

\$28,000 county's share improvement bonds. Denoms. \$1,000 and \$500. Due as follows: \$1,000, April and Oct. 1 1929 and 1930; and \$1,000 April and \$500, Oct. 1 1931 to 1938 incl.

26,000 county's share bridge bonds. Denoms. \$1,000 and \$500. Due as follows: \$1,000, April and Oct. 1 1929; \$1,500, April and Oct. 1 1930; \$1,000, April and Oct. 1 1931; \$1,500, April and Oct. 1 1932 to 1934 incl.; \$1,000, April and Oct. 1 1935; \$1,500, April and Oct. 1 1936; \$1,000, April and Oct. 1 1937; and \$1,500, April and Oct. 1 1938.

Dated Nov. 1 1927. The following bids were also submitted:

Bidder—	Premium.
Guardian Trust Co., Cleveland	\$563.00
Seasongood & Mayer, Cincinnati	654.00
W. K. Terry & Co., Toledo	195.00
Ryan, Sutherland & Co., Toledo	603.00
W. L. Slayton & Co., Toledo	559.00
Breed, Elliott & Harrison, Cincinnati	389.20
Well, Roth & Irving Co., Cincinnati	605.00
Otis & Co., Cleveland	520.00
Detroit Trust Co., Detroit	612.00
Taylor, Wilson & Co., Cincinnati	674.50

MONTGOMERY, Montgomery County, Ala.—BONDS OFFERED TO PUBLIC.—The \$600,000 issue of 4½% coupon water works refunding bonds that was sold on Jan. 31—V. 126, p. 751—to Eldredge & Co. of New York City at a price of 102.80, a basis of about 4.28% is now being offered by the above purchaser for public subscription priced to yield from 4.10 to 4.15%, according to maturity. Due serially from Apr. 1 1931 to 1958. These bonds are legal investment for savings banks and trust funds in Massachusetts.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 20, by Lee Kelly, County Clerk, for the purchase of a \$44,155.33 issue of 4% permanent road improvement bonds. Denoms. \$1,000 and one for \$1,155.33. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$4,155.33 in 1929; \$4,000 from 1930 to 1934 and \$5,000 from 1935 to 1938, all incl. Int. payable on Feb. & Aug. 1. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$9,425 5½% county bonds offered on Feb. 11 (V. 126, p. 609), were awarded to S. E. Henry, of Indianapolis, at a premium of \$225.42 equal to 102.39. The bonds mature semi-annually in from 1 to 10 years.

MOUNT OLIVE TOWNSHIP (P. O. Mount Olive) Macoupin County, Ill.—BOND SALE.—C. W. McNear & Co. of Chicago, were recently awarded an issue of \$45,000 coupon road bonds at 105. The bonds are dated April 1 1927, bear interest at the rate of 6% and mature serially. Denoms. \$1,000. The above supersedes the report given in V. 126, p. 752.

MUSKOGEE COUNTY (P. O. Columbus), Ga.—BOND OFFERING.—Sealed bids will be received until Mar. 14 by R. H. Barnes, Clerk of the Board of County Commissioners, for the purchase of a \$23,000 issue of paying bonds.

NEODESHA, Wilson County, Kan.—BOND CALL.—Interest will cease on and after Mar. 15, on the below described bonds which are payable at the office of the State Treasurer at Topeka:

Bonds numbered one to twenty (1 to 20) both inclusive; Electric Light Plant Refunding Bonds, dated Mar. 15 1914, and due Mar. 15 1939, in denominations of \$500 each, bearing interest at the rate of four and one-half (4½%) per cent per annum, payable semi-annually.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$1,245,000 offered on Feb. 16—V. 126, p. 906—were awarded to a syndicate composed of H. L. Allen & Co., First National Bank, Gibson, Leefe & Co. and G. L. Austin & Co., at 102.09, a basis of about 3.80%:

\$500,000 Grove St. widening bonds. Due Mar. 1 as follows: \$17,000, 1930 to 1951 incl., and \$18,000, 1953 to 1958 incl.

350,000 municipal building sites bonds. Due Mar. 1 as follows: \$12,000, 1930 to 1956 incl., and \$13,000, 1957 and 1958.

200,000 park and playground, development bonds. Due Mar. 1 as follows: \$6,000, 1930 to 1932 incl., and \$7,000, 1933 to 1958 incl.

120,000 Church St. widening bonds. Due Mar. 1 as follows: \$4,000, 1930 to 1954 incl., and \$5,000, 1955 to 1958 incl.

75,000 Thirty-First Ward fire station bonds. Due \$5,000, Mar. 1 1930 to 1944 incl.

Dated Mar. 1 1928.

The following bids were also submitted:

Bidder—	Rate Bid.
Edward M. Bradley & Co., et al.	101.439
Roosevelt & Son, et al.	101.415
Estabrook & Co., et al.	101.41
Putnam & Storer, et al.	100.969
C. W. Scranton & Co., et al.	100.819

NEW HAVEN TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Township Clerk, until 12 m. Feb. 23, for the purchase of an issue of \$29,136.54 5% Inter-County Highway No. 292 improvement bonds. Due as follows: \$1,636.54, 1929; \$1,500, Oct. 1 1929; \$1,500, April and Oct. 1 1930; \$2,000, April and \$1,500, Oct. 1 1931 to 1936 incl.; and \$2,000, April 1 1937.

BOND OFFERING.—Sealed bids will be received by the Township Clerk, until 12 m. Feb. 23, for the purchase of an issue of \$6,922.05 5% road improvement bonds. Dated Oct. 1 1927. Due as follows: \$422.05, April 1 1929; \$500, Oct. 1 1929, and \$1,000, April and \$500 Oct. 1 1930 to 1933 incl. A certified check, payable to the order of the Township Clerk, for 5% of the bonds offered is required.

NEW YORK, N. Y.—**BOND OFFERING.**—Sealed bids will be received by Charles W. Berry, City Comptroller, until 12 m. Feb. 29, for the purchase of \$52,000,000 4% gold corporate stock issued for the construction of Rapid Transit Railroads. Issued in coupon form and interchangeable. Denoms. of \$1,000 for coupon bonds or in registered form in any multiple of \$10. Prin. and int. (June 30 and Dec. 31) payable in gold in New York City. Due Dec. 31 1931. A certified check payable to the order of the City Comptroller, for 2% of the stock bid for is required. The last piece of long-term financing by the city took place on May 11 1927, on which date four issues of 4% corporate stock aggregating \$42,400,000 maturing May 1 1927 and \$17,600,000 4% school bonds maturing serially from May 1 1928 to 1967 incl., were awarded to a syndicate headed by the Chase Securities Corp. and Blair & Co., at 101.3468 for the corporate stock equal to a basis of about 3.938% and 100.90 for the serial bonds, a basis of about 3.935%—V. 124, p. 2952. The following statement of the Comptroller, appeared in the "Herald-Tribune" of Feb. 17:

"The forthcoming bond sale will take up \$31,500,000 of corporate stock notes issued in payment of construction work on the independent subway system and will also take care of vouchers in the amount of \$4,500,000 now in process of audit in connection with the work on the city's new underground line. The balance of \$15,000,000 to \$16,000,000 in cash from the bond sale will be used to pay for future work on the new system as vouchers for the same are turned in by the Board of Transportation. The city's debt will not be increased because of the bond sale, for the reason that the corporate stock notes, issued in anticipation of the sale, already have been charged against the debt. The bond sale merely changes the contract liability of the amount of corporate stock notes outstanding of bonded debt.

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock) Ark.—**BOND OFFERING.**—The Secretary of the School Board will receive sealed bids until Feb. 23, for the purchase of a \$500,000 issue of school bonds.

OAKDALE, Allen Parish, La.—**BOND OFFERING.**—Sealed bids will be received by Mayor E. L. Eldred, until 7:30 p. m. on Mar. 6, for the purchase of an \$80,000 issue of public improvement bonds. Int. rate to be bid upon. Rate is not to exceed 5½%. Denom. \$1,000. Dated Mar. 1 1928. Due serially from Mar. 1 1929 to 1943 incl. Prin. and int. (M. & S.) payable at a banking house designated by the purchaser. The approving opinion of some recognized bond attorney will be furnished. A \$2,500 certified check on a Louisiana bank, drawn payable to the above Mayor, must accompany the bid.

OAK HILL, Jackson County, Ohio.—**BOND SALE.**—The \$4,917.63 6% coupon special assessment street improvement bonds offered on Feb. 3 (V. 126, p. 451), were awarded to the Herrick Co. of Cleveland, at a premium of \$273. The bonds are dated Nov. 1 1927 and mature serially from Nov. 1 1928 to 1936 inclusive.

O'FALLON, St. Clair County, Ill.—**BOND SALE.**—The First National Bank of O'Fallon was recently awarded an issue of \$64,000 sewage disposal plant bonds according to Henry C. Seekman, City Clerk. (No other details given.)

OMAHA, Douglas County, Neb.—**BONDS OFFERED TO PUBLIC.**—The two issues of 4% coupon bonds that were sold on Feb. 6 (V. 126, p. 906) to James T. Wachob & Co. of Omaha and Eldredge & Co. of New York at 100.629, a basis of about 3.96%, are now being offered by the purchasers for public subscription at prices to yield 3.90%. The bonds aggregate \$600,000 as follows: \$500,000 sewer bonds and \$100,000 park bonds.

They are legal investment for savings banks and trust funds in Massachusetts. The city has an assessed valuation for 1928 of \$342,321,905 and a net bonded debt of \$21,051,300.

ORANGEBURG COUNTY (P. O. Orangeburg) S. C.—**BOND OFFERING.**—Sealed bids will be received until noon of Feb. 28, by H. E. Moore, Clerk of the County Highway Commission, for the purchase of a \$550,000 issue of coupon highway bonds. Int. rate not to exceed 4½%. Denom. \$1,000. Dated Feb. 15 1928 and due on Feb. 15 as follows: \$25,000, 1932; \$35,000, 1933 and 1934; \$40,000 1935; \$45,000, 1936 and 1937; \$50,000, 1938 and 1939; \$55,000 from 1940 to 1942 and \$60,000 in 1943. Prin. of bonds may be registered. Int. rate to be stated in a multiple of ¼ of 1%. Prin. and int. (F. & A.) payable in gold. Reed, Hoyt & Washburn of New York City will furnish legal approving opinion. A certified check or cash bids for 2% of the bid, payable to the County, is required.

ORION TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Orion), Oakland County, Mich.—**BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Education until Feb. 23 for the purchase of an issue of \$30,000 school bonds.

OSAWATOMIE, Miami County, Kan.—**BIDS REJECTED.**—All bids that were received on Feb. 6—V. 126, p. 752—for the purchase of the \$47,000 issue of improvement bonds were rejected.

OTSEGO, Allegan County, Mich.—**BOND SALE.**—The \$20,000 4½% water power bonds offered on Jan. 30—V. 126, p. 609—were awarded to the Kalamazoo National Bank of Kalamazoo, at a premium of \$224, equal to 101.12, a basis of about 4.25%. Dated Jan. 15 1928. Due \$2,000, Jan. 15 1929 to 1938 inclusive.

OYSTER BAY—OYSTER BAY WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—**BOND SALE.**—The \$110,000 coupon or registered bonds offered on Feb. 14—V. 126, p. 907—were awarded to Sherwood & Merrifield, Inc., of New York City, as 4s, at 100.111, a basis of about 3.97%. Dated Mar. 1 1928. Due \$10,000, Mar. 1 1933 to 1943 inclusive.

OTTAWA HILLS, Lucas County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by Charles G. Smith, Village Clerk, until 12 m. Mar. 8 for the purchase of an issue of \$15,750 5% town hall bonds. Due Sept. 1 as follows: \$1,750, 1929, and \$1,000, 1930 to 1943 incl. Prin. and int. (M. & S.) payable at the office of the Village Clerk. A certified check for \$500 is required.

PALMETTO, Manatee County, Fla.—**BOND OFFERING.**—Sealed bids will be received by W. A. Dickinson, Clerk of the Board of Hillsborough County Commissioners, at his office in Tampa, until 11 a. m. on Feb. 24, for the purchase of a \$15,000 issue of 5½% coupon street improvement bonds. Denom. \$1,000. Dated Sept. 1 1925 and due on Sept. 1 1934. Prin. and int. (M. & S.) payable at the National Park Bank in New York City. This sale will be made by the State Comptroller. A \$300 certified check, payable to the Clerk of the Board of County Commissioners, must accompany the bid.

PARAMUS, Bergen County, N. J.—**BOND OFFERING.**—Sealed bids will be received by William A. Alberts, District Clerk, until 8 p. m. Feb. 23, for the purchase of an issue of 5% coupon school bonds not to exceed \$11,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$11,000. Dated Sept. 1 1927. Denom. \$1,000. Due \$1,000, Sept. 1, 1929 to 1939 incl. Prin. and int. (M. & S.) payable in gold at the Hackensack Trust Co., Hackensack. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PENNSYLVANIA (State of).—**BOND ISSUES AGGREGATING \$138,000,000 TO BE VOTED ON IN NOVEMBER.**—The electors at the November election will be asked to vote on the following bonds issue aggregating \$138,000,000, according to the Wilkes-Barre "Record" of Feb. 1:

- \$50,000,000 welfare construction bonds.
- 25,000,000 reforestation bonds.
- 8,000,000 State College bonds.
- 5,000,000 armory bonds.

PIONEER IRRIGATION DISTRICT (P. O. Nampa), Canyon County, Ida.—**MATURITY-BASIS.**—The \$10,000 issue of 6% irrigation bonds that was recently purchased—V. 126, p. 609—by the Caldwell State Bank of Caldwell at a price of 106.025, is due and payable in 1938, giving a basis of about 5.24%.

PLANDOME, Nassau County, N. Y.—**BOND SALE.**—The \$25,000 4½% coupon or registered water bonds offered on Feb. 15—V. 126, p. 609—were awarded to Graham, Parsons & Co. of N. Y. City at 104.287, a basis of about 4.10%. Dated March 1 1928. Due \$1,000, Sept. 1 1932 to 1956 inclusive.

PLENTYWOOD, Sheridan County, Mont.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Mar. 19, by J. G. Debing, Town Clerk, for the purchase of an \$8,000 issue of coupon sewer system bonds. Int. rate not to exceed 6%. Denom. \$500. Dated Mar. 1 1928. Due in not more than 20 years. Either serial or amortization plan bonds will be considered. Prin. and int. (M. & S.) payable at the office of the Town Treasurer or at the National City Bank in New York City. An \$800 certified check, payable to the Town, must accompany the bid.

PORT ANGELES, Clallam County, Wash.—**BOND SALE.**—A \$15,000 issue of 4½% storm sewer extension bonds has been purchased by the First National Bank of Port Angeles for a \$10 premium, equal to a price of 100.066.

PORTLAND, Multnomah County, Ore.—**BOND SALE.**—An issue of \$277,183.71 6% coupon improvement bonds was awarded on Feb. 7 as follows: \$267,183.71 of the issue to Geo. H. Burr, Conrad & Broom, Inc., of Portland on bids ranging from 107.191 to 106.721 and \$10,000 to the City Treasurer at par. Other bidders were Freeman, Smith & Camp Company and Pierce, Fair & Co., 106.637 to 106.427 for the issue; Abe Tichner, 105.83 to 105.75 for the issue, and Edwin V. Littlefield, 106.152 for \$42,000.

POTEET, Atascosa County, Tex.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 20, by A. J. Goodfellow, Mayor, for the purchase of a \$40,000 issue of water works bonds. Chapman & Cutler of Chicago will furnish the legal approving opinion. A \$2,000 certified check, payable to the above Mayor, must accompany the bid.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 35 (P. O. Palatka), Fla.—**BOND SALE.**—The \$18,000 issue of 6% semi-annual school bonds offered for sale on Feb. 10—V. 126, p. 907—was awarded to the Brown-Crummer Co. of Wichita at par. Dated Oct. 1 1927. Due \$500 from 1930 to 1953; \$1,000, 1954 and 1955 and \$2,000, 1956 and 1957.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—**BOND OFFERING.**—Sealed bids will be received by the County Commissioners until 12 m. Feb. 28 for the purchase of an issue of \$10,000 5% lateral road bonds. Dated Jan. 1 1928. Due \$5,000 Jan. 1 1939 and 1940. Interest payable Jan. 1 and July 1. A certified check, payable to the order of the County Commissioners for 2% of the bonds offered, is required.

RACINE, Racine County, Wis.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 24, by A. J. Eisenhut, City Treasurer, for the purchase of a \$750,000 issue of 4½% Washington Park high school bonds. Denom. \$1,000. Dated Sept. 1 1927 and due on Sept. 1, as follows: \$37,000 from 1928 to 1937 and \$38,000 from 1938 to 1947, all incl. Sale to be open but sealed bids will receive due consideration. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Wood & Oakley of Chicago will approve the legality of the bonds. A \$2,000 certified check, payable to the City, must accompany the bid.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—**SALE CANCELLED.**—The sale of \$36,000 5½% Township road improvement bonds scheduled to take place on Feb. 13—V. 126, p. 610—was cancelled according to M. Well, County Clerk. The bonds are dated Feb. 15 1928 and mature \$6,000, April and Oct. 1 1929 to 1931, incl.

ROANOKE ROAD DISTRICT NO. 3 (P. O. Jennings), Jefferson Davis Parish, La.—**BOND SALE.**—A \$12,000 issue of 5% road bonds has been purchased at par by the Calcasieu National Bank of Lake Charles.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Tex.—**PRICE PAID—MATURITY.**—The \$25,000 issue of school bonds that was purchased recently (V. 126, p. 907) brought a price of par and the bonds are due from 1929 to 1968 inclusive.

RONCEVERTE, Greenbrier County, W. Va.—**BOND ELECTION.**—On March 6 a special election will be held for the purpose of having the authorized electors pass upon the proposition of issuing \$125,000 in bond to reconstruct the high school. The money secured will be used, according to plans, not only to reconstruct the fire-damaged high school, but to build a new grade school.

ROSEVILLE, Placer County, Calif.—**BOND SALE.**—The Hanchett Bond Co. of Chicago has recently purchased a \$27,240.98 issue of 6% improvement bonds. Denoms. \$500, \$300 and \$295.36. Dated Jan. 18 1928. Due \$2,095.46 annually from July 2 1930 to 1943. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer.

RYE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Chester), Westchester County, N. Y.—**BOND SALE.**—The following issues of registered bonds aggregating \$570,000 offered on Feb. 15—V. 126, p. 907—were awarded to Barr Bros. & Co. of New York City, as 4s, at 100.039, a basis of about 3.987%.

\$285,000 school site bonds. Due \$15,000, Mar. 1 1929 to 1947, incl.

\$285,000 elementary school building bonds. Due \$15,000, Mar. 1 1929 to 1947, incl.

Dated Mar. 1 1928. The following bids were also submitted—Interest rate 4½%:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Kissel, Kinnicutt & Co.	101.72	Kountze Bros.	101.21
George B. Gibbons & Co.	101.155	H. L. Allen & Co.	101.429
Batchelder, Wack & Co.	101.646	Gibson, Leefe & Co.	101.03
Graham, Parsons & Co. and		Bankers Trust Co.	101.63
Estabrook & Co.	101.519	Mamaroneck Trust Co.	101.05
Dewey, Bacon & Co.	101.48		

SAFETY HARBOR, Pinellas County, Fla.—**BOND SALE.**—We are now informed that the two issues of 6% bonds, aggregating \$133,000, unsuccessfully offered for sale on Aug. 1 (V. 125, p. 422), have been since been awarded to local firms at 90, a basis of about 6.94%. The issues are described as follows:

\$100,000 floating indebtedness payment bonds. Due on July 1 1947.

\$33,000 water works extension bonds. Due on July 1 1947.

Denom. \$1,000. Dated July 1 1927.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ill.—**BOND SALE.**—Of the \$300,000 5% school bonds offered on Aug. 1—V. 125, p. 422—\$220,000 bonds were awarded to the White-Phillips Co. of Davenport, at a premium of \$1,583, equal to 100.719. The bonds are dated Aug. 1 1927 and mature serially from Aug. 1 1929 to 1934 incl.

ST. JOHNSVILLE, Montgomery County, N. Y.—**BOND SALE.**—The \$30,000 sewerage extension bonds offered on Feb. 10—V. 126, p. 753—were awarded to George B. Gibbons & Co. of New York City, as 4.20s, at 100.278, a basis of about 4.16%. The bonds mature \$1,000 on March 1 1929 to 1958, incl.

SALEM, Essex County, Mass.—**TEMPORARY LOAN.**—The Merchants National Bank of Salem was awarded on Feb. 16 a \$300,000 temporary loan on a 3.56% discount basis plus a premium of \$2.16. The loan matures on Nov. 2 1928.

SALEM, Marion County, Ore.—**BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Feb. 20 by M. Poulsen, City Recorder, for the purchase of a \$51,286.78 issue of 6% improvement bonds. Int. payable on Feb. & Aug. 1. A certified check for 2% must accompany the bid.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT (P. O. San Angelo), Tex.—**PRE-ELECTION SALE.**—A \$350,000 issue of school bonds has been purchased, subject to an early election, by the Thomas Investment Co. of Dallas.

SAN LORENZO SCHOOL DISTRICT (P. O. San Lorenzo), Alameda County, Calif.—**BOND SALE.**—After all the sealed bids that were submitted on Feb. 14—V. 126, p. 753—for the purchase of the \$30,000 issue of 5% semi-annual school bonds had been rejected the bonds were awarded to the Central National Bank of Oakland for a premium of \$3,961.39, equal to 113.204, a basis of about 4.19%. Due from 1945 to 1957 incl.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—**BOND SALE.**—A \$275,000 issue of 4½% road bonds has been purchased recently by Stifel, Nicolaus & Co. of St. Louis. Denom. \$1,000. Dated Jan. 10 1928. Due on Jan. 10 as follows: \$1,000, 1937; \$2,000, 1938; \$3,000, 1939; \$4,000, 1940; \$5,000, 1941; \$6,000, 1942; \$7,000, 1943; \$8,000, 1944; \$9,000, 1945; \$10,000, 1946; \$12,000, 1947; \$13,000, 1948; \$15,000, 1949 and \$20,000 from 1950 to 1958 incl. Prin. and int. (J. & J. 10) payable at the Seaboard National Bank of New York City.

(These bonds were authorized at a special election on Oct. 15—V. 125, p. 2299.)

SEATTLE, King County, Wash.—**MATURITY-BASIS.**—The \$600,000 issue of 4½% Second Avenue South Extension bonds that was recently

purchased—V. 125, p. 753—by a syndicate composed of the National Bank of Commerce of Seattle, Dean Witter & Co. of Los Angeles and Ferris & Hardgrove of Spokane at a price of 100.13, is due from 1929 to 1940, incl., giving a basis of about 4.73%.

SELMA, Dallas County, Ala.—BOND SALE.—A \$22,000 issue of paving bonds has recently been purchased by Ward, Sterne & Co. of Birmingham for a premium of \$216, equal to a price of 100.98.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. W. Main, Clerk Board of Education, until 12 m. (Eastern standard time) Feb. 27, for the purchase of an issue of \$97,000 4½% school bonds. Due Oct. 1 as follows: \$3,000, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932; \$4,000, 1933; \$3,000, 1934 and 1935; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938; \$3,000, 1939; \$3,000, 1940; \$4,000, 1941; \$3,000, 1942; \$4,000, 1943; \$3,000, 1944 and 1945; \$4,000, 1946; \$3,000, 1947; \$4,000, 1948; \$3,000, 1949 and 1950; \$4,000, 1951 to 1954, incl., and \$3,000, 1955. A certified check payable to the order of the Board of Education, for 5% of the bonds offered, is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Sealed bids will be received by Henry Booher, County Treasurer, until 10:15 a. m. Feb. 23, for the purchase of the following issues of 4½% bonds aggregating \$32,100:

\$24,480 Addison Township road impt. bonds. Denom. \$1,224. Due \$1,224, May and Nov. 15 1929 to 1938 incl.

7,620 Liberty Township road impt. bonds. Denom. \$381. Due \$381, May and Nov. 15 1929 to 1938 incl.

Dated Feb. 15 1928.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on Feb. 16 \$300,000 a temporary loan on a 3.54% discount basis plus a premium of \$4. The loan matures on Oct. 31 1928.

SPRINGFIELD, Robertson County, Tenn.—BOND SALE.—The two issues of 5% coupon bonds offered for sale on Feb. 15—V. 126, p. 452—were awarded at public auction as follows:

\$125,000 sewer bonds. Due on Mar. 1 1958. To J. W. Jakes & Co. and the American National Bank, both of Nashville, jointly, for a premium of \$5,950, equal to 104.76, a basis of about 4.72%.

100,000 street bonds. Due \$4,000 from Mar. 1 1929 to 1953. Awarded jointly to the Commerce-Union Co. and J. C. Bradford & Co., both of Nashville, for a \$3,700 premium, equal to 103.70, a basis of about 4.60%.

Denom. \$1,000. Dated Mar. 1 1928.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The First Stamford National Bank, was awarded on Feb. 14, a \$200,000 temporary loan on a 3.59% discount basis plus a premium of \$7.00. The loan matures in 7 months.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.—The following issues of 4½% registered bonds aggregating \$889,000 were awarded to Dewey, Bacon & Co. of New York City, at 103.16, a basis of about 3.87%:

\$500,000 court house bonds. Due \$20,000, Mar. 1 1929 to 1953 incl.

\$389,000 highway bonds. Due Mar. 1 as follows: \$20,000, 1929 to 1947 incl.; and \$9,000, 1948.

Dated Mar. 1 1928. The bonds it is stated are a legal investment for savings banks and trust funds in New York State, and are being offered at prices to yield as follows:

Amount.	Maturities.	To Yield.
\$40,000	1929	3.65%
80,000	1930-1931	3.70%
80,000	1932-1933	3.75%
689,000	1934-1953	3.80%

Shepherd M. Scudder, County Treasurer, sends us the following complete list of other bidders:

Name of Bidder	Amount Bid.
Bancitaly Corp., N. Y. City	\$915,026.00
Geo. B. Gibbons & Co., Roosevelt & Son, N. Y. City	914,902.79
Arthur Sinclair Wallace & Co. and Associate R. M. Schmidt & Co., N. Y. City	914,336.50
H. L. Allen Co., Stevens & Co. and Bank of Manhattan Co., N. Y. City	914,069.80
Suffolk County National Bank, Riverhead, N. Y.	911,927.31
Phelps, Fenn & Co., Remick, Hodges & Co., N. Y. City	910,780.50
Hampton Bays National Bank, Hampton Bays, N. Y.; Barr Bros. & Co., N. Y. City, and Pulleyn & Co., N. Y. City	909,064.73
Graham, Parsons & Co., Estabrook & Co., Redmond & Co., N. Y. City	907,980.15
L. I. State Bank & Trust Co., Riverhead, N. Y.	894,417.50

SULPHUR, Murray County, Okla.—BOND SALE.—Three issues of 4½% bonds, aggregating \$39,000 have been purchased by Calbert & Canfield and Edgar C. Honnold, both of Oklahoma City, for a \$201 premium, equal to 100.515. The issues are as follows: \$23,000 water extension bonds \$15,000 fire station and equipment bonds and \$1,000 bridge bonds.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—The \$50,000 temporary loan offered on Feb. 10—V. 126, p. 908—was awarded to the Security Trust Co. of Lynn, on a 3.40% discount basis. The loan matures on Nov. 10 1928 and is payable at the First National Bank, Boston.

SWANTON, Fulton County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. D. Allen, Village Clerk, 12 m. Feb. 27, for the purchase of an issue of \$10,000 5% water works extension bonds. Dated Feb. 15 1927. Denom. \$1,000. Due \$1,000, Mar. and Sept. 1 1938 to 1942 incl. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

TARRANT, Jefferson County, Ala.—BOND SALE.—An issue of \$115,000 6% street impt. bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1, as follows: \$11,000, 1928 to 1932, and \$12,000 from 1933 to 1937, all incl. Int. payable on June & Dec. 1.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following bonds were registered by G. N. Holton, State Comptroller, during the week ending Feb. 11:

Amount.	Place.	Purpose.	Due.	%
45,000	City Coleman	City Hall & fire station	Serially	5½
75,000	City Coleman	Street Improvement	Serially	5½
50,000	Quit a Que	Ind. school dist.	Serially	5
70,000	Wilmer	Ind. school dist.	Serially	5
1,500	Titus County	Com. S. D. No. 22	Jan. 20 1930	5
55,000	City Carrizo Spgs.	Water works imp.	Serially	5½
1,000,000	Hidalgo County	Road	Serially	5½
45,000	Seagoville	Ind. Sch. District	Serially	5½
2,000	Cass County	Com. Sch. Dist. No. 1	Oct. 20 1930	5
1,000	Hunn County	Com. Sch. Dist. No. 3	Serially	5

TIFTON, Tift County, Ga.—BOND SALE.—A \$10,000 issue of street lighting bonds has been jointly purchased by the Trust Co. of Georgia of Atlanta and the Bank of Tifton at a price of 108.72.

UNION COUNTY (P. O. New Albany), Miss.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Mar. 5 by T. E. Marshall, Chancery Clerk, for the purchase of a \$400,000 issue of road bonds. Int. rate to be bid upon. Dated Apr. 1 1928. Due as follows: \$10,000 from 1929 to 1933; \$20,000, 1934 to 1943 and \$30,000, 1944 to 1948, all incl. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City.

UTAH COUNTY (P. O. Provo), Utah.—MATURITY—BASIS.—The \$225,000 issue of 4% tax anticipation notes awarded recently—V. 126, p. 138—to the Knight Trust & Savings Bank of Provo at a price of 99.902 is dated Jan. 1 1928 and due on Dec. 3 1928, giving a basis of about 4.09%.

VANCE COUNTY (P. O. Henderson), N. C.—BOND OFFERING.—Sealed bids will be received by P. E. Rowland, Clerk of the Board of County Commissioners until 2 p. m. on Mar. 5, for the purchase of two issues of 4½% bonds aggregating \$155,000 as follows:

\$135,000 county school funding bonds. Due \$6,000 from 1930 to 1934; \$9,000 in 1935 and \$12,000 from 1936 to 1943, all incl.

20,000 county road and bridge funding bonds. Due \$1,000 from 1930 to 1935 and \$2,000 from 1936 to 1942 incl.

Denom. \$1,000. Dated Mar. 1 1928. Prin. and semi-annual int. payable in New York. Legal opinions will be furnished by Kitzrell & Kitzrell, County Attorneys and Bruce Craven of Trinity. Required bidding forms

furnished by Clerk. A certified check, payable to the above named clerk for 2% face value of the bid is required.

(This corrects report given under "Henderson" in V. 126, p. 903.)

VERO BEACH, Indian River County, Fla.—BOND SALE.—The \$53,500 issue of 6% coupon refunding bonds offered for sale on Feb. 9—V. 126, p. 452—has been awarded to the Guarantee Title & Trust Co. of Wichita at a price of 95. Dated Feb. 15 1928. Denom. \$1,000. Due serially.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. Feb. 25, for the purchase of an issue of \$9,000 4½% road bonds. The bonds mature semi-annually from 1929 to 1938 incl.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Sealed bids will be received by Homer Fox, County Treasurer, until 10 a. m. Mar. 1, for the purchase of an issue of \$72,000 4½% Lewis Skinner et al paved road bonds. Dated Feb. 15 1928. Denom. \$600. Due \$3,600, May and Nov. 15 1929 to 1938 inclusive. Int. payable on May and Nov. 15 of each year.

VERSAILLES VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—BOND OFFERING.—Sealed bids will be received by John P. Connaughton, Clerk, until 12 m. (eastern standard time) Feb. 28, for the purchase of the following issues of 5% bonds:

\$153,000 school house erection bonds. Denom. \$1,000. Due as follows: \$3,000, Mar. and Sept. 1 1928 to 1934 incl.; \$3,000, Mar. and Sept. 1 1935; \$3,000, Mar. and Sept. 1 1936 to 1942 incl.; \$3,000, Mar. and Sept. 1 1943; \$3,000, Mar. and Sept. 1 1944 to 1950 incl.; \$3,000, Mar. and Sept. 1 1951 and \$3,000, Mar. and Sept. 1 1952.

12,000 school equipment bonds. Due \$600 Mar. and Sept. 1 1928 to 1937 inclusive.

2,400 school equipment bonds. Due \$240 Mar. 1 1929 to 1938 incl.

The \$2,400 bonds are dated Mar. 1 1928 and the other two issues Mar. 1 1927. A certified check payable to the order of the Clerk Board of Education, for 10% of the bonds offered is required.

WASHINGTON, Washington County, Pa.—BOND OFFERING.—Sealed bids will be received by John Griffiths, City Clerk, until 1 p. m. Feb. 29, for the purchase of an issue of \$112,000 4½% street improvement bonds. Dated Feb. 1 1928. Denom. \$1,000. Due Feb. 1, as follows: \$11,000, 1929 to 1937 inclusive; and \$13,000, 1938. A certified check for \$200 is required.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND OFFERING.—A. R. Bailey, Clerk of Board of County Road Commissioners, will receive sealed bids until 11 a. m. Feb. 24, for the purchase of an issue of \$53,000 Assessment District Road No. 17-B bonds, rate of int. not to exceed 6%. A certified check payable to the order of the County for \$500 is required.

WAVERLY SCHOOL DISTRICT (P. O. Waverly) Camden County, Ga.—BOND SALE.—A \$15,000 issue of school bonds has recently been purchased by a local investor at par.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Sealed bids will be received by William Gutman, Chairman Board of County Auditors, until 3 p. m. Feb. 23, for the purchase of \$500,000 coupon hospital and infirmity bonds, rate of interest not to exceed 5%. Dated Mar. 1 1928. Due \$100,000, Mar. 1 1929 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% of the bonds offered is required.

WAYNE TOWNSHIP, Belmont County, Ohio.—BOND SALE.—The \$5,200 6% Township bonds offered on Feb. 11—V. 125, p. 754—were awarded to the First National Bank of Barnesville. The bonds are dated Dec. 31 1927 and mature Dec. 31 as follows: \$500, 1928 to 1935 incl.; and \$600, 1936 and 1937.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), Mo.—BOND OFFERING.—A \$240,000 issue of 4% registered school bonds will be offered for sale at public auction on Feb. 27, at 8 p. m. by F. D. Beardslee, Treasurer of the Board of Education. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$9,000, 1931; \$10,000, 1932 to 1934; \$11,000, 1935 and 1936; \$12,000, 1937; \$13,000, 1938; \$12,000, 1939; \$14,000, 1940; \$13,000, 1941; \$15,000, 1942 to 1944; \$17,000, 1945; \$16,000, 1946; \$18,000, 1947 and \$19,000 in 1948. The taking and payment of the bonds when ready for delivery can be arranged by purchaser and the Board Joint bids will not be entertained. Payable at the Mercantile Trust Co. in St. Louis. Charles & Rutherford of St. Louis will furnish legal approval A \$2,400 certified check, payable to the School District, is required.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The following issues of 6% coupon drain bonds aggregating \$19,058.68 offered on Feb. 14—V. 126, p. 452—were sold:

\$15,938.16 Lancaster Township bonds. Dated Dec. 24 1927. Due serially Nov. 15 1928 to 1937 incl.

3,120.52 Rock Creek Township bonds. Dated Nov. 15 1927. Due serially Nov. 15 1928 to 1937 incl.

WESLEY SCHOOL DISTRICT (P. O. Wesley), Emanuel County, Ga.—BOND SALE.—The \$15,000 issue of 5½% school bonds offered for sale on Feb. 8—V. 126, p. 754—was awarded to the Hanchett Bond Co. of Chicago, for a premium of \$523, equal to 103.486, a basis of about 5.16%. Denom. \$500. Dated Jan. 2 1928. Due \$500 from Jan. 1 1929 to 1958, incl. The next highest bidder was the Robinson-Humphrey Co. of Atlanta.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 3, by M. C. Henika, City Clerk, for the purchase of five issues of 4½% bonds aggregating \$292,000 as follows:

\$150,000 school bonds. Due \$10,000 yearly from 1934 to 1948, incl.

52,000 storm sewer bonds. Due \$3,000 from 1934 to 1941 and \$4,000 from 1942 to 1948.

50,000 street improvement bonds. Due \$3,000 from 1935 to 1944 and \$5,000 from 1945 to 1948.

32,000 water bonds. Due \$2,000 from 1935 to 1944 and \$3,000, from 1945 to 1948, all incl.

8,000 sewer bonds. Due \$1,000 yearly from 1941 to 1948, incl.

The first and last issues are payable at the West Allis State Bank of West Allis and the other issues are payable at the First National Bank of West Allis. Blank bonds are to be furnished by bidder. A certified check for 5% par of the bid is required.

WEST CHESTER SCHOOL DISTRICT, Chester County, Pa.—BOND OFFERING.—Sealed bids will be received by C. T. Miller, Secretary Board of School Directors, until 7 p. m. (to be opened at 7:30 p. m.) Feb. 29, for the purchase of an issue of \$83,000 4% coupon school bonds. Dated Mar. 1 1928. Denom. \$1,000. Due Mar. 1 1958, optional after five years. A certified check payable to the order of the School District, for \$750 is required. The bonds are being sold subject to their being approved by Townsend, Elliott & Munson of Philadelphia.

WEST LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The Purdue State Bank of West Lafayette, was awarded on Aug. 24, an issue of \$33,500 sewer impt. bonds bearing interest at the rate of 4% at a premium of \$196.16, equal to 100.585.

WHEELER COUNTY (P. O. Wheeler) Tex.—BOND SALE NOT CONSUMMATED.—The \$1,000,000 issue of 4½% road bonds that was reported to have been sold—V. 126, p. 3520—to the Brown-Crummer Co. of Wichita has not been awarded to them as the election—V. 125, p. 3386—has been declared invalid, rendering the sale void.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids addressed to W. R. Alkise, County Treasurer, will be received until 10 a. m. March 9, for the purchase of an issue of \$13,068 August Bernhardt et al White County ditch bonds, bearing interest at the rate of 6% and dated Feb. 7 1928. Due Dec. 1 as follows: \$1,368, 1929, and \$1,350, 1930 to 1938, incl. Int. payable semi-annually on June and Dec. 1.

WHITE PIGEON TOWNSHIP SCHOOL DISTRICT NO. 1, St. Joseph County, Mich.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on Feb. 11—V. 126, p. 611—were awarded to the Security Trust Co. of Detroit, at a premium of \$2,626.50, equal to 102.626 a basis of about 4.26%. Dated Jan. 20 1928. Due Jan. 20, as follows: \$2,500, 1931 to 1939 incl.; \$3,000, 1940 to 1944 incl.; \$3,500, 1945 to 1950 incl.; \$5,000, 1951 to 1953 incl.; and \$5,300, 1954 to 1958 incl. The following bids were submitted:

Bidder—	Premium.
Detroit Trust Co.	\$2,611.00
Bank of Detroit	2,521.00
Stranahan, Harris & Oatis	2,380.00
Morris Mather & Co.	2,270.00
Braun, Bosworth & Co.	2,133.00
W. K. Terry & Co.	2,028.00
Bumpus & Co.	1,927.00
Joel, Stockard & Co.	1,576.00
Kalamazoo National Bank	1,661.00

WICHITA FALLS, Wichita County, Tex.—BIDDERS.—The following bidders also submitted bids on Feb. 6—V. 126, p. 908—for the \$61,000 issue of 4½% coupon general impt. refunding bonds awarded to Geo. L. Simpson & Co. of Dallas for a \$310 premium, equal to 100.508, a basis of about 4.45%.

Bidder—	Price.
*W. R. Compton Co.	\$61,312
Seasongood & Mayer	61,065
Branch-Middlekamp Co.	61,000

* No reason given for not awarding to highest bidder.

WILMINGTON, Middlesex County, Mass.—BOND SALE.—The \$350,000 coupon water bonds offered on Feb. 15—V. 126, p. 909—were awarded to Estabrook & Co. of Boston, at 102.83, a basis of about 3.61%. The bonds are described as follows:
\$187,500 3½% water bonds. Due \$12,500, Jan. 15 1931 to 1945 incl.
162,500 4% water bonds. Due \$12,500, Jan. 15 1946 to 1958 incl.

WINCHESTER, Adams County, Ohio.—BIDS REJECTED.—All bids submitted for the \$2,500 5¼% coupon street improvement bonds offered on Jan. 14—V. 125, p. 3675—were rejected according to E. Howland, Village Clerk. The bonds are dated Jan. 1 1928, and are in denoms. of \$125. Due serially in from 1 to 10 years.

WINGATE SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—BOND SALE.—The \$75,000 issue of coupon or registered school bonds offered for sale on Feb. 2—V. 126, p. 452—has been awarded to the Drake Jones Co. of Minneapolis as 4¾% bonds at a price of 100.533, a basis of about 4.70%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$2,000 from 1931 to 1939 and \$3,000 from 1940 to 1958, all incl. (This report amplifies that given in V. 126, p. 909.)

WINNEBAGO COUNTY (P. O. Forest City) Iowa.—BOND SALE.—A \$10,000 issue of 4% funding bonds has been purchased recently by the Carleton D. Beh Co. of Des Moines.

WINSTON SALEM, Forsyth County, N. C.—BOND ELECTION.—A special bond election will be held on Mar. 6 for the purpose of voting on the proposed issuance of \$2,500,000 in bonds for school construction and improvement purposes.

WOLF POINT, Roosevelt County, Mont.—BOND CALL.—The following bonds have been called and should be presented for payment at the office of the City Treasurer:

Impt. Dist. No. 1, bonds Nos. 46 and 47—Int. will cease Jan. 28 1928.
Impt. Dist. No. 4, bond No. 33—Int. will cease Jan. 28 1928.
Impt. Dist. No. 5, bonds Nos. 30 to 32 incl.—Int. will cease Jan. 28 1928.
Impt. Dist. No. 6, bond No. 13—Int. will cease Jan. 28 1928.
Impt. Dist. No. 8, bonds Nos. 61 and 62—Int. will cease Jan. 28 1928.
Impt. Dist. No. 9, bond No. 9—Int. will cease Jan. 28 1928.
Impt. Dist. No. 12, bonds Nos. 35 to 73 incl.—Int. will cease Jan. 28 1928.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, was awarded on Feb. 14, a \$1,200,000 temporary loan on a 3.54% discount basis plus a premium of \$11.00. The loan is dated Feb. 15 1928 and matures on Nov. 5 1928, and is payable at the Old Colony Trust Co., or by arrangement at the Bankers Trust Co. New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YOAKUM, Lavaca County, Tex.—LIST OF BIDDERS.—The following is a complete list of the bidders that submitted bids on Feb. 3—V. 126, p. 909—for the \$70,000 issue of 5% sewer extension bonds awarded to the Dallas Trust & Savings Bank of Dallas at a basis of 4.63%:

Bidder—	Price Bid.	Bidder—	Price Bid.
Braun, Bosworth & Co.	104.30	Mercantile Tr. Co. Dallas	103.36
W. L. Slayton & Co.	104.16	Kaufman, Smith & Co.	103.32
Federal Commerce Trust Co.	104.03	J. E. Jarratt & Co.	103.27
Provident Savings & Tr. Co.	104.01	Bosworth, Chanute, Lough-	
Ryan, Sutherland & Co.	103.93	ridge & Co.	103.12
Well, Roth & Irving Co.	103.89	International Trust Co.	
Fred Ewart & Co.	103.86	W. R. Compton & Co.	103.03
H. D. Crosby & Co.	103.80	Caldwell & Co.	102.41
A. T. Bell & Co.	103.53	Roy Evans, of Dallas	102.16
N. S. Hill & Co.	103.42	C. Edgar Honnold & Co.	100.64

CANADA, its Provinces and Municipalities.

NEWMARKET, Ont.—BOND SALE.—McDonagh, Somers & Co. of Toronto, were recently awarded an issue of \$44,500 bonds maturing in 15 annual instalments, and bearing interest at the rate of 5% at 101.608.

NORTH YORK TOWNSHIP, Ont.—BOND OFFERING.—Sealed bids will be received by H. D. Goode, Clerk, until 12 m. Feb. 20, for the purchase of the following issues of debentures:

Amount—	Purpose.	Term.	Interest.
\$18,000.00	School	20 yrs.	5%
36,000.00	School	20 yrs.	5½%
55,000.00	School	20 yrs.	5%
30,960.00	Water mains	20 yrs.	5%
28,977.38	Water mains	30 yrs.	5½%
12,548.00	Pavements	5 yrs.	5%
65,108.00	Pavements	15 yrs.	5%
3,113.00	Street openings	10 yrs.	5%
7,890.00	Street lights	20 yrs.	5½%
1,704.00	Street lights	5 yrs.	5½%

All the above bonds mature serially. Legality approved by Long and Daly of Toronto. Bidders to state the price for each separate issue and for the total amount offered.

QUEBEC (Province of).—BIDS.—The following is a complete list of the bids submitted for the \$5,000,000 4% sinking fund gold bonds awarded on Feb. 2, to a syndicate headed by the Chase Securities Corp. and including Wood, Gundy & Co., A. E. Ames & Co., and the Royal Bank of Canada, at 96.688, a basis of about 4.11%—V. 126, p. 754:

Bidder—	Rate Bid.
Wood, Gundy & Co., Chase Securities Corp., A. E. Ames & Co., the Royal Bank	96.688
Blair & Co., Guardian Detroit Co., Continental National Co., Atlantic-Merrill, Oldham Corp., Banque Can. Nationale, Illinois Merchants Trust, Royal Securities Corp., the Can. Bank of Commerce, Rene T. Leclerc	96.607
Bank of Montreal, First National Bank, Kissel, Kinnicutt & Co., Redmond & Co., Hallgarten & Co., Salomon Brothers & Hutzler, Eldredge & Co., Hanson Brothers, McLeod, Young, Weir & Co.	96.42
Dominion Securities Corp., Dillon, Read & Co., Bankers Trust Co.	96.26
Estabrook & Co.	95.71

VAUGHAN TOWNSHIP (P. O. Vaughan), Ont.—BOND SALE.—McDonagh, Somers & Co. of Toronto, were awarded on Jan. 23, an issue of \$16,839.18 local improvement bonds bearing interest at the rate of 5%, and maturing serially, at 101.03.

VICTORIA, B. C.—BOND SALE.—The \$681,000 5% 35-year serial bonds offered on Feb. 13—V. 126, p. 909—were awarded to Branson, Brown & Co. of Victoria, at 103.996, a basis of about 4.65%. The bonds are dated Oct. 10 1927, are in denoms. of \$1,000 and \$500 and are payable at Victoria, Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

WHITBY, Ont.—BOND SALE.—Bell, Gouinlock & Co. of Toronto recently purchased an issue of \$31,500 5% impt. bonds maturing in thirty annual instalments, at 102.30, a basis of about 4.78%. The following bids were also submitted:

Bidder—	Rate Bid.
Wood, Gundy & Co.	101.90
A. E. Ames & Co.	101.80
C. H. Burgess & Co.	100.57
Harris, MacKeen & Co.	100.00

NEW LOANS

\$1,351,875 57

CITY OF MINNEAPOLIS MINNESOTA.

Special Street Improvement Bonds.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **MONDAY, FEBRUARY 27TH, 1928**, at 2:00 o'clock p. m. (Central Standard Time), \$1,351,875.57 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum. To be dated March 1st, 1928. Payable in equal annual installments—of which \$113,595.57 will be payable in five years, \$213,677.15 in ten years and \$1,024,602.85 in twenty years as follows:

\$22,595.57, March 1st, 1929; \$22,000.00, March 1st, 1930, and \$23,000.00 in each of the years 1931, 1932 and 1933.
\$21,677.15, March 1st, 1929; \$21,000.00, March 1st in each of the years 1930 to 1934 inclusive; \$22,000.00 in each of the years 1936, 1937 and 1938; and
\$51,602.85, March 1st, 1929; \$51,000.00, March 1st in each of the years 1930 to 1944 inclusive; \$52,000.00 in each of the years 1945, 1946, 1947 and 1948.

To be in \$50, \$100, \$500 or \$1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for. Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Hoffman & Wood, Attorneys, will accompany these bonds. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

**WHITTLESEY,
McLEAN & CO.**

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

NEW LOANS

The Comptroller of the State of New York

will sell at his office at Albany, New York,
March 6, 1928, at 1.00 o'clock P.M.

\$22,500,000.00

Serial Gold Bonds of the
State of New York

Principal and Interest Payable in Gold Coin.
Exempt from all Federal and State Income Taxes.

\$12,500,000.00 for State Institutions Buildings
\$10,000,000.00 for General State Improvements

The interest will be paid semi-annually on March 1st and September 1st, the principal maturing in series as follows:

State Institutions Buildings—These bonds will bear a coupon rate of 3½%.

\$500,000.00 maturing annually on March 1st in each of the years from 1929 to 1933, both inclusive.

General State Improvements—\$7,600,000.00, of which \$304,000.00 will mature annually on March 1st in each of the years from 1929 to 1933, both inclusive.

General State Improvements—\$2,400,000.00, of which \$48,000.00 will mature annually on March 1st in each of the years from 1929 to 1978, both inclusive.

Bidders for the General State Improvement bonds will be required to name interest rates on each issue not exceeding four per centum per annum expressed in multiples of ¼ of 1%. Comparison of bids will be by taking the aggregate of interest on all issues at the rates named in the respective bids and deducting therefrom the premium bid. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of each issue shall bear the same rate of interest.

No bids will be accepted for separate maturities, or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft, payable to the order of the Comptroller of the State of New York for at least two per cent of the par value of the bonds bid for.

All proposals together with security deposits must be in a sealed envelope, endorsed "Proposal for Bonds", and directed to the Comptroller of the State of New York, Albany, New York.

The net State Debt of the State of New York on January 1, 1928, amounted to \$243,289,611.07, which is less than 1% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

Circulars descriptive of these bonds, sinking funds, etc., will be mailed upon application to

MORRIS S. TREMAINE, State Comptroller,
Albany, N. Y.

Dated February 10, 1928, at Albany, New York.

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